MINUTE BOOK

5

HOLLAND LAND CO.

MANUFACTURING DEPARTMENT

TO DUPLICATE THIS ORDER PLEASE SEND

No. 31803

H. S. CROCKER CO., INC.

MANUFACTURING STATIONERS

PRINTING – LITHOGRAPHING – BINDING

565-571 MARKET STREET, SAN FRANCISCO, CAL.

WHEREAS, in order to adjust this matter to the entire satisfaction of said buyers, this Corporation and the said buyers entered into a written agreement on October 9, 1931, under the terms and provisions of which the purchase price of said premises was reduced to $22,588.80, or at the rate of $325 per acre, payable as follows:

$ 1,216.32	on January 2,	1931
1,350.00	on January 1,	1932
1,475.00	on January 1,	1933
1,600.00	on January 1,	1934
1,750.00	on January 1,	1935
2,000.00	on January 1,	1936
2,200.00	on January 1,	1937
2,450.00	on January 1,	1938
2,825.00	on January 1,	1939
2,825.00	on January 1,	1940
2,897.48	on January 1,	1941
$22,588.80;		

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this Corporation in executing the said agreement of October 9, 1931, between this Corporation, as seller, and G. O. Fraser and Agnes P. Fraser, his wife, as buyers, modifying the said agreement of January 2, 1931, in accordance with the foregoing, be, and the same is hereby ratified, approved and confirmed.

The President thereupon stated that the Holly Sugar Corporation had notified its growers to the effect that it would finance only the cost of harvesting season 1932 sugar beets; that it might be necessary for this Corporation to advance about $20,000 to certain land purchasers in order to provide funds for their season 1932 sugar beet operations up to the time of harvest and also that this Corporation would possibly be called upon to advance about $7,500 for the repairs and maintenance of the so-called By-pass property, including necessary work on the levee, drainage and irrigation systems, After some discussion, these matters were left to the discretion of the officers for final decision.

On motion of Director George M. Burton, seconded by Director Rollo C. Wheeler and unanimously carried, the following resolution was unanimously adopted:

WHEREAS, Mr. J. V. Mendenhall has tendered his resignation as President of this Corporation, effective as of January 1, 1932, in order to assume the management of the Alameda Farms Company: and

WHEREAS, it was largely through his efforts that the Netherlands Farms Company, predecessor of this Corporation, was successfully reorganized, resulting in the ultimate retirement of $2,726,000 of bonds issued by both companies; the sale of over $6,000,000 worth of land, of which about $5,000,000 has been collected; and, the payment of $2,032,500 in dividends on the outstanding stock of this Corporation; and

WHEREAS, the Directors have enjoyed their long association with Mr. Mendenhall as an officer and Director of this Corporation and are pleased to know that he is willing to continue on this Directorate and contribute of his ability, judgment and experience in facilitating the ul-

timate liquidation of the assets of this Corporation:

NOW, THEREFORE, BE IT RESOLVED that it is with sincere regret that the resignation of Mr. J. V. Mendenhall, as President of this Corporation, effective January 1, 1932, be and the same is hereby accepted;

AND, BE IT FURTHER RESOLVED that as an expression of their appreciation of the services which he has rendered to this Corporation and its predecessor, the Directors hereby award Mr. Mendenhall the sum of $5,000 as additional compensation, of which $1,000 shall be payable forthwith and the balance of $4,000 on January 1, 1932.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director William Timson, seconded by Director W. A. Richardson and unanimously carried.

Acting Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,

February 10, 1932.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 10th day of February, A. D. 1932, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"February 1, 1932.

TO THE BOARD OF DIRECTORS OF HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a special meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, February 10, 1932, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 1006 Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To ratify and approve minutes of Special Meeting held December 17, 1931.

2. To ratify and approve purchase of $90,000 par value United States of America 2% Certificates maturing March 15, 1932.

3. To consider the transfer to the Special Surplus Account of the $21,523.46 deficit in the Earned Surplus Account as of December 31, 1931.

4. To consider and provide for the amount and time of payment of capital dividend out of the Special Surplus created by the reduction of the stated capital of this Corporation.

5. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE VICE PRESIDENT

E. W. Hahn

Secretary - Holland Land Company,
a corporation."

Directors Rollo C. Wheeler, W. A. Richardson, William Timson, George M. Burton, Lee B. Milbank, B. P. Lilienthal, J. V. Mendenhall, John E. Jardine and A. J. Ottem were present.

General Manager Gus Olson was also present during the entire meeting.

Vice President A. J. Ottem presided at the meeting and General Manager

Gus Olson acted as Secretary thereof.

Director Lee B. Milbank thereupon nominated Director A. J. Ottem to serve as President of this Corporation. There being no further nominations, on motion of Director William Timson, seconded by Director Rollo C. Wheeler and unanimously carried, the nominations were declared closed and Director A. J. Ottem was declared elected President of this Corporation.

On motion of Director Lee B. Milbank, seconded by Director John E. Jardine and unanimously carried, the minutes of the special meeting of the Board of Directors of this Corporation held December 17, 1931, as evidenced by pages 298, 299 and 300 of Minute Book No. 4 and pages 1 and 2 of Minute Book No. 5, were approved as recorded.

On motion of Director B. P. Lilienthal, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

RESOLVED, that Directors John E. Jardine, William Timson and Rollo C. Wheeler be, and they are hereby appointed as a committee of three to receive and vote the shares of Capital Stock of this Corporation represented by proxies at the next Annual Meeting of the Stockholders of this Corporation, to be held on March 9, 1932, in accordance with form of proxy as hereinafter set forth:

Number of Shares_____

HOLLAND LAND COMPANY

Proxy for Annual Meeting for Stockholders

March 9th, 1932

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a stockholder of HOLLAND LAND COMPANY, a corporation, does hereby constitute and appoint ROLLO C. WHEELER, WILLIAM TIMSON and JOHN E. JARDINE, or any of them, true and lawful attorneys, agents and proxies of the undersigned, with power of substitution, to vote all of the stock of HOLLAND LAND COMPANY, a corporation, standing in the name of the undersigned upon the books of said corporation, at the annual meeting of the stockholders of the said corporation, to be held on the 9th day of March, 1932, at the hour of 2:00 o'clock P. M. at the office of said corporation, Room 1006 Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, and at any and all adjournments thereof, upon all matters that may come before the meeting, according to the number of votes the undersigned would be entitled to vote if then personally present; hereby revoking any proxy or proxies heretofore given to vote upon such stock. A majority of such of said proxies as shall be present at the meeting, and if only one be present then that one, shall have and may exercise all the powers of all the proxies hereunder.

WITNESS _____ hand and seal this _____ day of _____, 1932.

_____(SEAL)
(Stockholder's Signature) (

WITNESS:

_____

On motion of Director William Timson, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, the Holly Sugar Corporation is indebted to this Corporation in the principal sum of $43,051.57, of which $5,651.57 was payable on January 1, 1932, being the balance of the purchase price on 603.582 acres in Holland Land Company Subdivision No. 4, Yolo County, pursuant to agreement dated October 31, 1931, between said Holly Sugar Corporation and this Corporation and to certain escrow instructions filed with the California Pacific Title and Trust Company, San Francisco, California, as of the same date; and

WHEREAS, on December 30, 1931, this Corporation entered into another agreement with said Holly Sugar Corporation, modifying the aforesaid agreement and escrow instructions of October 31, 1931, whereby the time for paying the said principal installment due January 1, 1932, to-wit, $5,651.57, was extended to November 1, 1932, in consideration of which said Holly Sugar Corporation agreed to partially finance the season 1932 sugar beet operations of certain growers who are purchasing land from this Corporation under contracts:

NOW, THEREFORE, BE IT RESOLVED that the action of the Vice President and Secretary of this Corporation in executing, for and on behalf of this Corporation, the aforesaid agreement with Holly Sugar Corporation dated December 30, 1931, and the modified escrow instructions of the same date to the California Pacific Title & Trust Company, be, and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, certain land purchasers of this Corporation heretofore entered into contracts with Holly Sugar Corporation for the growing of sugar beets in 1932 on approximately 1101 acres of land in the Holland District; and

WHEREAS, it is estimated that the sum of $22,000.00 will be required to defray the cost of planting and growing of the said sugar beets, which the Holly Sugar Corporation is unwilling to entirely finance; and

WHEREAS, it is of vital importance to this Corporation that the said land purchasers complete such contracts with the Holly Sugar Corporation, as it appears that sugar beets is one of the most profitable crops to be grown under existing conditions; and

WHEREAS, by an agreement dated December 30, 1931, between this Corporation and said Holly Sugar Corporation it was agreed that the cost of such farming operations, to-wit, $22,000, shall be borne equally between this Corporation and the said Holly Sugar Corporation, with the understanding that this Corporation shall be reimbursed for its advances out of the first proceeds arising from the sale of said sugar beets; and

WHEREAS, the aforesaid agreement of December 30, 1931, further provides that the Holly Sugar Corporation shall wholly finance the cost of necessary seed and the cost of harvesting and hauling the said beets;

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this Corporation in executing, for and on behalf of this Corporation, the aforesaid agreement of December 30, 1931, with the Holly Sugar Corporation, be, and the same is hereby ratified, approved and confirmed.

The Chairman thereupon announced that the property commonly known as the Holland By-Pass Reclamation, which this Corporation heretofore sold to

William Timson and W. J. Seaborn under contract for deed, was flooded in December, 1931; that it would be necessary for the Corporation to finance the cost of restoring the levee and drainage systems, estimated at approximately $7,500; that approximately 840 acres had been leased for the growing of beans on a share rental basis; that the Golden Eagle Milling Company had agreed to finance W. J. Seaborn in the production of corn on from twelve hundred to two thousand acres; that the Liberty Farms Company, owner of the adjoining property, had constructed its east and west by-pass levees up to an elevation of approximately seventeen feet, U. S. E. D., being in violation of the permit issued by the State Reclamation Board in its favor; and, that the hearing in the matter of the protest against such action on the part of the Liberty Farms Company, heretofore filed by this Company, Reclamation District No. 999 and William Timson and W. J. Seaborn, would be held by the State Reclamation Board in June, 1932, at which time an attempt would be made to effect a satisfactory settlement.

The Chairman thereupon submitted budget of the estimated receipts and disbursements of the Corporation for the year ending December 31, 1932. On motion of Director Lee B. Milbank, seconded by Director George M. Burton and unanimously carried, the budget was ordered accepted and filed.

On motion of Director William Timson, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED: That The California National Bank of Sacramento, California, be, and it is hereby selected as a depository for the funds of this Corporation; That said funds shall be withdrawn from said depository on the check or draft of this Corporation, signed by its President and countersigned by its Secretary or Assistant Secretary OR signed by its General Manager and countersigned by its Secretary;

ALSO, that any of the above mentioned officers are hereby authorized to endorse checks or drafts payable to this corporation for deposit only.

AND RESOLVED FURTHER, That the Secretary of this Corporation forthwith deliver to The California National Bank, of Sacramento, California, a copy of this resolution as their warrant and authority to pay amy checks or drafts so drawn.

On motion of Director William Timson, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED: That The California Trust and Savings Bank, of Sacramento, California, be, and it is hereby selected as a depository for the funds of this Corporation; That said funds shall be withdrawn from said depository on the check, draft, order or receipt of this Corporation, signed

by its President and countersigned by its Secretary or Assistant Secretary OR signed by its General Manager and countersigned by its Secretary;

ALSO, that any of the above mentioned officers are hereby authorized to endorse checks, drafts, orders or receipts payable to this Corporation for deposit only.

AND RESOLVED FURTHER, That the Secretary of this Corporation forthwith deliver to The California Trust and Savings Bank, of Sacramento, California, a copy of this resolution as their warrant and authority to pay any checks, drafts, orders or receipts so drawn.

On motion of Director George M. Burton, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, this Corporation owns approximately ten acres of pear orchard in and adjoining the Clarksburg Townsite, which cannot be handled economically since this Corporation has discontinued all farming operations on its own account; and

WHEREAS, Gus Olson has submitted a proposition to relieve this Corporation of this responsibility:

NOW, THEREFORE, BE IT RESOLVED that Gus Olson, be,and he is hereby authorized to harvest and sell the fruit produced in said orchard during 1932, retaining all proceeds therefrom, in consideration of which he shall, at his own cost and expense, maintain the orchard in good condition during 1932, including pruning, spraying and cultivating in due and proper season.

On motion of Director B. P. Lilienthal, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

RESOLVED, that J. V. Mendenhall be, and he is hereby voted a salary of Fifty Dollars per month, in consideration of which he shall continue to represent this Corporation on the Board of Trustees of Reclamation District No. 999.

On motion of Director Lee B. Milbank, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, the sum of $126,084.63 remains in the Special Surplus Account of the Corporation heretofore created by the reduction in the Corporation's stated capital; and

WHEREAS, it has been proposed that from such balance a partial pro rata distribution in cash be made on March 15, 1932, to all stockholders of the Corporation of record at the close of business February 24, 1932, in an amount equivalent to the sum of Two Dollars ($2.00) per share upon all the issued and outstanding shares of said Corporation; and

WHEREAS, it appears to the Board and this Board hereby finds and determines that the proposed partial pro rata distribution in the amount aforesaid of the assets of this Corporation represented by the balance of said surplus so created by such reduction will not reduce the value of the assets of the Corporation taken at their fair value to an amount less than the aggregate of the debts and liabilities of the Corporation, plus the amount, as reduced, of said stated capital:

NOW, THEREFORE, BE IT RESOLVED that there be, and is hereby distributed and ordered paid pro rata in cash on March 15, 1932, to all stockholders of this Corporation of record at the close of business February

24, 1932, an amount equivalent to the sum of Two Dollars ($2.00) per share upon all of the issued and outstanding shares of the Corporation, the total distribution hereby declared and ordered amounting to the sum of Sixth Thousand Dollars ($60,000.00) and being a portion of the Balance of the surplus created by the reduction aforesaid of the stated capital of the Corporation;

BE IT FURTHER RESOLVED, that this distribution of said portion of said surplus be, and the same is hereby designated as Liquidating Dividend No. 6;

AND, BE IT FURTHER RESOLVED that the officers of the Corporation be, and they are hereby authorized and directed to do all acts and things necessary to cause the aforesaid distribution to be made in accordance with this resolution, including particularly the immediate filing and recordation of the certificate required by the provisions of Section 348b of the Civil Code of the State of California.

On motion of Director Rollo C. Wheeler, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

RESOLVED, that the action of the officers of this Corporation in purchasing, for and on behalf of this Corporation, Ninety Thousand Dollars ($90,000.00) par value of United States of America two per cent (2%) Treasury Certificates maturing March 15, 1932, at a cost of Ninety Thousand Twenty-eight and 13/100ths Dollars ($90,028.13), plus accrued interest thereon, be, and the same is hereby ratified, approved and confirmed.

AND, BE IT FURTHER RESOLVED, that upon the redemption of the aforesaid Treasury Certificates on March 15, 1932, the said officers be, and they are hereby authorized and directed to purchase Thirty Thousand Dollars ($30,000.00) par value of United States of America Treasury Certificates maturing June 15, 1932, for and on behalf of this Corporation.

After some discussion the Directors decided not to apply $21,523.46 of the special surplus account to the writing off of the deficit in the earned surplus account at the close of business December 31, 1931.

On motion of Director John E. Jardine, seconded by Director William Timson, the following resolution was unanimously adopted:

RESOLVED, that the report to the stockholders of this Corporation for the year ending December 31, 1931, be, and the same is hereby approved in the following form:

"San Francisco, California,

March 9, 1932.

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

Herewith report on Holland Land Company operations for the year ending December 31, 1931, together with balance sheet, profit and loss statement, earned surplus account and special surplus account as of December 31, 1931.

The Company closed the year with current assets aggregating $56,599.73, including $40,527.69 in cash and United States of America Treasury notes, as contrasted with current liabilities of $9,315.65. Substantial cash collections since the first of the year have improved this satisfactory financial position.

The net profit for the year was $51,946.98, before deducting a non-recurring loss of $58,353.84 on the removal of the Headquarters Ranch orchard, $56,100 of which represents the cost of developing the orchard in prior years, leaving a net loss of $6,406.86 for 1931. This compares with a loss of $19,381.49 for the preceeding year.

In 1923 and 1924 the Company set out 187 acres of orchard at the Headquarters Ranch. Normally, a profit would have been realized on orchard operations for the first time in 1930. However, in combating the extensive outbreak of pear blight in that year it was necessary to cut back the trees quite materially which seriously retarded the ultimate development of the orchard prerequisite to profitable yields. As the blight reappeared last year to such an extent as to cause further damage, the orchard was abandoned last fall and the total investment therein, together with the cost of removing the trees, was charged against current income, as previously stated.

Profits on land sales and income from farming operations increased $43,235.69, while expenses decreased $17,261.40.

In spite of the depression total collections on land sales contracts and mortgages for the year amounted to $209,541.59, an increase of $63,488.38 over 1930. These collections increased particularly because most of the land purchasers had good yields and received satisfactory prices on their asparagus, onion and sugar beet crops, which enabled them to make substantial payments on their contracts. Fortunately, only a comparatively small acreage was planted to beans and potatoes, for which prices were again below normal.

Previously established prices on the unsold lands were reduced during the year, pursuant to the liquidation policy outlined in the last annual report to the stockholders, resulting in the consummation in 1931 of five sales of 500 acres for $182,970.35. These sales were made under long term contracts as an added inducement to the purchasers.

Since the first of the year the remaining 356 acres in Headquarters Ranch were sold for cash, leaving but 96 acres of unsold land in and adjoining the Clarksburg Townsite on the Sacramento River.

The management has consistently adhered to the policy of assisting the land purchasers in every way possible, entailing, in some instances, the supervision and financing of their farming operations. It is believed advisable to continue this program in the future in order to assure a safe and orderly liquidation of the contracts and mortgages on 7,226 acres, which amounted to $957,584.05 at the close of the year.

Total dividends to date aggregate $2,092,500, or $69.75 per share, including three liquidating dividends aggregating $7 per share paid in 1931 and Liquidating Dividend No. 6 of $2 per share payable March 15, 1932, to stockholders of record February 24, 1932.

The present stock realization value is approximately $33 per share, arrived at by taking the unsold lands at the reduced sales prices, by assuming that sales contracts and other assets are convertible into cash at their book values and after allowing for the March 15th dividend distribution, future Federal income taxes and contingencies. Accelerated liquidation of these assets through discounts would reduce the realization value of the stock.

Reclamation District No. 999 had no indebtedness at December 31, 1931, with current assets of $11,303.15 for immediate requirements.

Mr. Mendenhall resigned as President of the Company at the close of 1931, in order to assume the management of Alameda Farms Company. The Directors recognize and appreciate his efforts on behalf of this Company, which included its origination, the retirement of $2,726,000 of bonds, sale of over $6,000,000 worth of land (about $5,000,000 of which has been collected) and the payment of $2,032,500 in dividends to the stockholders.

After providing for the payment of the March 15th dividend distribution a balance of $66,084.63 will remain in the special surplus account out of which to pay future liquidating dividends. In order to continue the payment of liquidating dividends in conformity with the amended corporate laws of this State it will be necessary to effect a further reduction in the stated capital of the Company. In order to accomplish this it is recommended that the present stated capital be reduced from $750,000, divided into 30,000 shares of the par value of $25 each, to a new stated capital of $150,000, divided into 30,000 shares of no par value, and that the sum of $600,000 resulting through this recapitalization be added to the special surplus account. Subject to the approval of the stockholders, the Articles of Incorporation of the Company will be amended and immediately thereafter no par value stock will be issued, share for share, in exchange for the $25 par value stock now outstanding.

The next step towards the ultimate liquidation of the Company's assets is the collection of some $950,000 due from land purchasers under contracts and mortgages. The possibility of refunding the contracts through long term bank loans is remote under present conditions. Therefore, the completion of these contracts by the purchasers is dependent upon results from their farming operations, since in most instances they have no other source of income with which to meet their obligations. Your Directors and Officers (ably headed by Mr. Ottem, of long and valuable service to this Company) will continue their efforts to convert these contracts and mortgages into cash at the first opportunity and to follow a policy of strict economy in operations.

Respectfully submitted,

BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY"

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director W. A. Richardson, seconded by Director William Timson and unanimously carried.

Geo Olson

Acting Secretary.

MINUTES OF SPECIAL MEETING OF BOARD

OF DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,

March 9, 1932.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 9th day of March, A. D. 1932, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"March 1, 1932.

TO THE BOARD OF DIRECTORS OF HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a special meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, March 9, 1932, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 1006 Financial Center Bldg., 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To ratify and approve minutes of Special Meeting of Board of Directors held February 10, 1932.

2. Considering and acting upon a proposition to amend the Articles of Incorporation of said Corporation to change the shares of the Corporation, all of which have a par value of $25.00 each, into the same number of shares without par value.

3. Considering and acting upon a proposition to reduce the stated capital of the Corporation.

4. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

G. W. Huhn

Secretary - Holland Land Company, a Corporation."

NOTE: The regular Annual Meeting of the stockholders of Holland Land Company will be held immediately following the adjournment of the aforesaid meeting.

G. W. HUHN"

Directors Rollo C. Wheeler, W. A. Richardson, William Timson, George M. Burton, Lee B. Milbank, B. P. Lilienthal, J. V. Mendenhall, John E. Jardine and A. J. Ottem were present.

General Manager Gus Olson was also present during the entire meeting.

President A. J. Ottem presided at the meeting and Secretary G. W.

Huhn acted as Secretary thereof.

On motion of Director W. A. Richardson, seconded by Director William Timson and unanimously carried, the minutes of the special meeting of the Board of Directors of this Corporation held February 10, 1932, as evidenced by pages 3 to 10, inclusive, of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, it is deemed by the Board of Directors of this corporation to be to its best interests that its Articles of Incorporation be amended to change the shares of the corporation, all of which have a par value of Twenty Five Dollars ($25.00), into the same number of shares withour par value.

NOW, THEREFORE, BE IT RESOLVED, that the portion of Article Sixth of the Articles of Incorporation of this corporation reading as follows:

> "That the amount of capital stock of this corporation shall be Three Million Dollars ($3,000,000.00) and the number of shares into which it shall be divided shall be Thirty Thousand (30,000) shares of the par value of One Hundred Dollars ($100.00) each."

be and the same is hereby amended to read as follows:

> "That the total number of shares which the corporation is authorized to issue is Thirty Thousand (30,000) and all of such shares shall be of one class and without par value."

RESOLVED FURTHER, that the President or Vice-President and the Secretary of this corporation be and they are hereby authorized and directed to procure the approval of this resolution by the vote or written consent of shareholders of this corporation holding at least a majority of the voting power and thereafter to execute and verify by their oath and to file a certificate in the form and manner required by Section 362b of the California Civil Code and in general, do any and all things necessary to effect such amendment in accordance with law.

On motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, the stated capital of this corporation is the sum of Seven Hundred Fifty Thousand Dollars ($750,000.00) represented at present by outstanding shares of the company of a total number of thirty thousand (30,000) of a par value of Twenty Five Dollars ($25.00) each; and

WHEREAS, all of said shares of stock will presently be changed into thirty thousand (30,000) shares all of one class and without par value pursuant to proceedings this date inaugurated to amend this corporation's Articles of Incorporation; and

WHEREAS, it appears to the Board of Directors of this corporation and this Board hereby finds that the stated capital of the corporation may be reduced in the sum of Six Hundred Thousand Dollars ($600,000.00) and that after such reduction the new stated capital, to wit, One Hundred Fifty Thousand Dollars ($150,000.00) will not be less than the aggregate amount of this corporation's debts and liabilities; and

WHEREAS, it further appears to the Board of Directors and this Board finds that by reason of said proceedings aforesaid whereby the shares of stock of this corporation, all of which are shares with par value, will

presently be changed into thirty thousand (30,000) shares withour par value, no adjustment of outstanding par value shares of the corporation will be necessary by reason of any such reduction of stated capital in the amount aforesaid; and

WHEREAS, it appears that it will be for the best interests of this corporation and its stockholders to effect a reduction of stated capital in the amount aforesaid.

NOW, THEREFORE, BE IT RESOLVED that the stated capital of this corporation be and the same is hereby reduced in the sum of Six Hundred Thousand Dollars ($600,000.00) and that the President of this corporation be and he is hereby ordered and directed to request the vote or written consent of the holders of shares of the corporation, representing a majority of the voting power, to the reduction of stated capital in the amount so provided as aforesaid, and also request the vote or written consent of the holders of two-thirds of the outstanding shares of the corporation to the application of the surplus created by such reduction in such manner, at such times, and in such amounts as the Board of Directors of this corporation may from time to time fix and determine.

On motion of Director B. P. Lilienthal, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, the Board of Directors heretofore adopted resolution approving the amendment of the Articles of Incorporation of this Corporation to provide for the issuance of 30,000 shares of stock without par value in exchange for the 30,000 shares of $25 par value stock now outstanding;

INCORPOR
S
NUMBER
1
HOLLAND
TRANSFER AGENT
THIS CERTIFIES THAT
is the registered holder of
being the shares represented hereby, al
HOLLAN
hereinafter designated "the Corporation
render of this Certificate properly endo
authorized by its Articles of Incorporati
without par value. By the acceptance of
be bound by all of the provisions of the
WITNESS the seal of the Corporation an
day of , 19 .
COUNTERSIGNED
SECRETARY

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Page 13

Huhn acted as Secretary thereof.

On motion of Director W. A. Richardson, seconded by Director William Timson and unanimously carried, the minutes of the special meeting of the Board of Directors of this Corporation held February 10, 1932, as evidenced by pages 3 to 10, inclusive, of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, it is deemed by the Board of Directors of this corporation to be to its best interests that its Articles of Incorporation be amended to change the shares of the corporation, all of which have a par value of Twenty Five Dollars ($25.00), into the same number of shares withour par value.

NOW, THEREFORE, BE IT RESOLVED, that the portion of Article Sixth of the Articles of Incorporation of this corporation reading as follows:

> "That the amount of capital stock of this corporation shall be Three Million Dollars ($3,000,000.00) and the number of shares into which it shall be divided shall be Thirty Thousand (30,000) shares of the par value of One Hundred Dollars ($100.00) each."

be and the same is hereby amended to read as follows:

> "That the total number of shares which the corporation is authorized to issue is Thirty Thousand (30,000) and all of such shares shall be of one class and without par value."

RESOLVED FURTHER, that the President or Vice-President and the Secretary of this corporation be and they are hereby authorized and directed to procure the approval of this resolution by the vote or written consent of shareholders of this corporation holding at least a majority of the voting power and thereafter to execute and verify by their oath and to file a certificate in the form and manner required by Section 362b of the California Civil Code and in general, do any and all things necessary to effect such amendment in accordance with law.

On motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, the stated capital of this corporation is the sum of Seven Hundred Fifty Thousand Dollars ($750,000.00) represented at present by outstanding shares of the company of a total number of thirty thousand (30,000) of a par value of Twenty Five Dollars ($25.00) each; and

WHEREAS, all of said shares of stock will presently be changed into thirty thousand (30,000) shares all of one class and without par value pursuant to proceedings this date inaugurated to amend this corporation's Articles of Incorporation; and

WHEREAS, it appears to the Board of Directors of this corporation and this Board hereby finds that the stated capital of the corporation may be reduced in the sum of Six Hundred Thousand Dollars ($600,000.00) and that after such reduction the new stated capital, to wit, One Hundred Fifty Thousand Dollars ($150,000.00) will not be less than the aggregate amount of this corporation's debts and liabilities; and

WHEREAS, it further appears to the Board of Directors and this Board finds that by reason of said proceedings aforesaid whereby the shares of stock of this corporation, all of which are shares with par value, will

presently be changed into thirty thousand (30,000) shares withour par value, no adjustment of outstanding par value shares of the corporation will be necessary by reason of any such reduction of stated capital in the amount aforesaid; and

WHEREAS, it appears that it will be for the best interests of this corporation and its stockholders to effect a reduction of stated capital in the amount aforesaid.

NOW, THEREFORE, BE IT RESOLVED that the stated capital of this corporation be and the same is hereby reduced in the sum of Six Hundred Thousand Dollars ($600,000.00) and that the President of this corporation be and he is hereby ordered and directed to request the vote or written consent of the holders of shares of the corporation, representing a majority of the voting power, to the reduction of stated capital in the amount so provided as aforesaid, and also request the vote or written consent of the holders of two-thirds of the outstanding shares of the corporation to the application of the surplus created by such reduction in such manner, at such times, and in such amounts as the Board of Directors of this corporation may from time to time fix and determine.

On motion of Director B. P. Lilienthal, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, the Board of Directors heretofore adopted resolution approving the amendment of the Articles of Incorporation of this Corporation to provide for the issuance of 30,000 shares of stock without par value in exchange for the 30,000 shares of $25 par value stock now outstanding;

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INCORPORATED UNDER THE LAWS OF THE STATE OF CALIFORNIA
MAY 27, 1916

NUMBER 1

SHARES

HOLLAND LAND COMPANY

Specimen

THIS CERTIFIES THAT _____ Shares,

is the registered holder of

being the shares represented hereby, all of said shares being without par value, of

HOLLAND LAND COMPANY

hereinafter designated "the Corporation" transferable upon the books of the Corporation upon surrender of this Certificate properly endorsed. The total number of shares which the Corporation is authorized by its Articles of Incorporation to issue is 30,000, all of which are of the same class and without par value. By the acceptance of this Certificate the holder hereof consents to and agrees to be bound by all of the provisions of the Articles of Incorporation and all amendments thereto.

WITNESS the seal of the Corporation and the signatures of its duly authorized officers this _____ day of _____, 19___.

TRANSFER AGENT

COUNTERSIGNED

SECRETARY

PRESIDENT

SCHWABACHER-FREY-S F

Huhn acted as Secretary thereof.

On motion of Director W. A. Richardson, seconded by Director William Timson and unanimously carried, the minutes of the special meeting of the Board of Directors of this Corporation held February 10, 1932, as evidenced by pages 3 to 10, inclusive, of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, it is deemed by the Board of Directors of this corporation to be to its best interests that its Articles of Incorporation be amended to change the shares of the corporation, all of which have a par value of Twenty Five Dollars ($25.00), into the same number of shares withour par value.

NOW, THEREFORE, BE IT RESOLVED, that the portion of Article Sixth of the Articles of Incorporation of this corporation reading as follows:

> "That the amount of capital stock of this corporation shall be Three Million Dollars ($3,000,000.00) and the number of shares into which it shall be divided shall be Thirty Thousand (30,000) shares of the par value of One Hundred Dollars ($100.00) each."

be and the same is hereby amended to read as follows:

FOR VALUE RECEIVED____hereby sell, assign and transfer unto

_____

_____

_____

_____ Shares

represented by the within Certificate and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said Shares on the Books of the within named Company with full power of substitution in the premises

Dated_____ 19____

_____

In Presence of

_____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the Certificate in every particular, without alteration or enlargement, or any change whatever.

presently be changed into thirty thousand (30,000) shares withour par value, no adjustment of outstanding par value shares of the corporation will be necessary by reason of any such reduction of stated capital in the amount aforesaid; and

WHEREAS, it appears that it will be for the best interests of this corporation and its stockholders to effect a reduction of stated capital in the amount aforesaid.

NOW, THEREFORE, BE IT RESOLVED that the stated capital of this corporation be and the same is hereby reduced in the sum of Six Hundred Thousand Dollars ($600,000.00) and that the President of this corporation be and he is hereby ordered and directed to request the vote or written consent of the holders of shares of the corporation, representing a majority of the voting power, to the reduction of stated capital in the amount so provided as aforesaid, and also request the vote or written consent of the holders of two-thirds of the outstanding shares of the corporation to the application of the surplus created by such reduction in such manner, at such times, and in such amounts as the Board of Directors of this corporation may from time to time fix and determine.

On motion of Director B. P. Lilienthal, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, the Board of Directors heretofore adopted resolution approving the amendment of the Articles of Incorporation of this Corporation to provide for the issuance of 30,000 shares of stock without par value in exchange for the 30,000 shares of $25 par value stock now outstanding; and

WHEREAS, it is necessary for this Board of Directors to adopt a form of certificate for the issuance of the aforesaid shares without par value.

NOW, THEREFORE, BE IT RESOLVED that the form of stock certificate as hereinafter set forth be and the same is hereby approved and adopted as the Official Stock Certificate of this Corporation:

FOR VALUE RECEIVED_____hereby sell, assign and transfer unto

On motion of Director William Timson, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, a certain agreement dated November 4, 1919, between this Corporation, as first party, and California Pacific Title Insurance Company (now known as California Pacific Title & Trust Company), as second party, providing for the issuance by second party of title insurance policies on all property sold by first party up to and including November 4, 1931; and

WHEREAS, said agreement by its terms expired on November 4, 1931, and it was therefore necessary and expedient that a new arrangement be entered into by this Corporation to provide for the issuance of final policies of title insurance aggregating approximately $1,382,000.00 on certain lands heretofore sold under contracts and/or conveyed by deeds; and

WHEREAS, the said California Pacific Title & Trust Company by letter dated March 7, 1932, submitted a proposal for the issuance of the aforesaid final policies of title insurance aggregating approximately $1,382,000 at one fourth of the regular title insurance policy rate in effect at the time of issuance of such policies; and

WHEREAS, this Board of Directors believes that it is for the best interests of this Corporation to accept the aforesaid proposal.

NOW, THEREFORE, BE IT RESOLVED that the President of this Corporation be, and he is hereby authorized to accept, for and on behalf of this Corporation, the aforesaid proposal submitted by The California Pacific Title & Trust Company for the issuance of the said final policies of title insurance.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director George M. Burton, seconded by Director B. P. Lilienthal and unanimously carried.

L. W. Stubbs

Secretary

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California,
March 9, 1932.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, San Francisco, California, on the 9th day of March, A. D. 1932, at the hour of 2:00 o'clock P. M.

President A. J. Ottem acted as Chairman of the meeting and Secretary G. W. Huhn acted as Secretary thereof.

The Secretary thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

On motion of Director William Timson, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, a certain agreement dated November 4, 1919, between this Corporation, as first party, and California Pacific Title Insurance Company (now known as California Pacific Title & Trust Company), as second party, providing for the issuance by second party of title insurance policies on all property sold by first party up to and including November 4, 1931; and

WHEREAS, said agreement by its terms expired on November 4, 1931, and it was therefore necessary and expedient that a new arrangement be entered into by this Corporation to provide for the issuance of final policies of title insurance aggregating approximately $1,382,000.00 on certain lands heretofore sold under contracts and/or conveyed by deeds; and

WHEREAS, the said California Pacific Title & Trust Company by letter dated March 7, 1932, submitted a proposal for the issuance of the aforesaid final policies of title insurance aggregating approximately $1,382,000 at one fourth of the regular title insurance policy rate in effect at the time of issuance of such policies; and

WHEREAS, this Board of Directors believes that it is for the best interests of this Corporation to accept the aforesaid proposal.

NOW, THEREFORE, BE IT RESOLVED that the President of this Corporation be, and he is hereby authorized to accept, for and on behalf of this Corporation, the aforesaid proposal submitted by The California Pacific Title & Trust Company for the issuance of the said final policies of title insurance.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director George M. Burton, seconded by Director B. P. Lilienthal and unanimously carried.

B. W. Hahn

Secretary

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California,
March 9, 1932.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, San Francisco, California, on the 9th day of March, A. D. 1932, at the hour of 2:00 o'clock P. M.

President A. J. Ottem acted as Chairman of the meeting and Secretary G. W. Huhn acted as Secretary thereof.

The Secretary thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
) ss.
COUNTY OF YOLO

I, G. W. HUHN, Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 13th day of February, 1932, I personally deposited in the United States mail box, situated in the Post Office in the Town of Clarksburg, State of California, at the hour of 9:15 A.M., copies of the attached Notice of Annual Meeting of the Stockholders of Holland Land Company, directed and addressed to each of the stockholders at his address as the same appears on the records of the said Corporation; each thereof enclosed in a sealed envelope with postage thereon fully prepaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Corporation this 15th day of February, A. D. 1932.

G. W. Huhn
Secretary - Holland Land Company,
a corporation.

Subscribed and sworn to before me
this 15th day of February, 1932.

W. H. Bielfeld
Notary Public in and for the County
of Yolo, State of California.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION.

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the shareholders of the HOLLAND LAND COMPANY, a California corporation, will be held at the principal office for the transaction of the business of said Corporation, located at Room 1006 Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on WEDNESDAY, the 9th day of March, 1932, at the hour of two o'clock p. m. of said day, for the purpose of: (1) Electing directors of said corporation for the ensuing year; (2) Considering and acting upon a proposition to amend the Articles of Incorporation of said corporation to change the shares of the corporation, all of which have a par value of $25.00 each, into the same number of shares without par value; (3) Considering and acting upon a proposition to reduce the stated capital of the corporation; and (4) Transacting such other business as may come before said meeting.
Dated this 13th day of of February, 1932.
G. W. HUHN,
Secretary Holland Land Company, a Corporation.
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Published in the "Daily Commercial News"
330 Sansome Street Telephone SUtter 5765

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

MAR 9 - 1932

PROOF OF PUBLICATION

State of California,
City and County of San Francisco } ss.

A. C. SANDAHL being first duly sworn, deposes and says:
That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the **Commercial News Publishing Company** (a corporation), the printer and Publisher of the **Daily Commercial News,** newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular

Upon motion of Stockholder William Timson, seconded by Stockholder Lee B. Milbank and unanimously carried, the foregoing affidavits were ordered accepted and placed on file.

The Chairman thereupon directed the Secretary to call the roll of the Stockholders present in person, which was done with the following results:

NAME	NUMBER OF SHARES
George M. Burton	1
John E. Jardine	1
Milton J. Levi	100
B. P. Lilienthal	650
Lee B. Milbank	1000
J. V. Mendenhall	1
A. J. Ottem	1
A. J. Ottem, Trustee	3
W. A. Richardson	1
Minna Roman	63
J. W. Rooch	74
Isidor Reinheimer	30
F. E. Romie	80
William Timson	715½
Rollo C. Wheeler	500
	3220½

Upon motion of Stockholder John E. Jardine, seconded by Stockholder B. P. Lilienthal and unanimously carried, Stockholders W. A. Richardson, Isidor Reinheimer and J. W. Rooch were appointed as a committee of three to audit and report on the proxies presented at the meeting. The Proxy Committee thereupon audited the proxies and reported that Stockholders owning 21,792½ shares of the stock of this Corporation were present by proxy, as hereinafter set forth:

PROXIES IN FAVOR OF ROLLO C. WHEELER, WILLIAM TIMSON and JOHN E. JARDINE, OR ANY OF THEM

NAME	NUMBER OF SHARES
Judge F. M. Angellotti	9
George A. Atherton	12
Seth F. Alden	150
Sarah Burton	15
John H. C. Baden	79½
W. A. Bender	23½
Camilla Bettman	9
Bella Bettman	9
Alfred Bettman	37
Lawrence Bettman	37
Brockoff, C. J.	2
J. Barth & Co.	89
Bank of Calif, Nat. Assn., Trustee	80
James B. Barneson	100
Ysabel Frances Berliner	500
Harry J. Bauer	24
Mrs. Annie B. Clough	234
Rose Cohn	18
P. H. Coolidge	9
F. F. Cooper	15
Dr. Egerton Crispin	20
Charles M. Cole	50

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

MAR 9 - 1932

PROOF OF PUBLICATION

State of California,
City and County of San Francisco } ss.

A. C. SANDAHL being first duly sworn, deposes and says:

That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the **Commercial News Publishing Company** (a corporation), the printer and Publisher of the **Daily Commercial News**, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A.D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION.

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the shareholders of the HOLLAND LAND COMPANY, a California corporation, will be held at the principal office for the transaction of the business of said Corporation, located at Room 1006 Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on WEDNESDAY, the 9th day of March, 1932, at the hour of two o'clock p. m. of said day, for the purpose of: (1) Electing directors of said corporation for the ensuing year; (2) Considering and acting upon a proposition to amend the Articles of Incorporation of said corporation to change the shares of the corporation, all of which have a par value of $25.00 each, into the same number of shares without par value; (3) Considering and acting upon a proposition to reduce the stated capital of the corporation; and (4) Transacting such other business as may come before said meeting.
Dated this 13th day of of February, 1932.
G. W. HUHN,
Secretary Holland Land Company, a Corporation.
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of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 13-15-16-17-18-19-20-23-24-25-26-27-29-March 1-2-3-4-5-7-8-9-1932

Subscribed and sworn to before me this 9th day of March 1932 }

A. C. Sandahl

Notary Public in and for the City and County of San Francisco, State of California.

Upon motion of Stockholder William Timson, seconded by Stockholder Lee B. Milbank and unanimously carried, the foregoing affidavits were ordered accepted and placed on file.

The Chairman thereupon directed the Secretary to call the roll of the Stockholders present in person, which was done with the following results:

NAME	NUMBER OF SHARES
George M. Burton	1
John E. Jardine	1
Milton J. Levi	100
B. P. Lilienthal	650
Lee B. Milbank	1000
J. V. Mendenhall	1
A. J. Ottem	1
A. J. Ottem, Trustee	3
W. A. Richardson	1
Minna Roman	63
J. W. Rooch	74
Isidor Reinheimer	30
F. E. Romie	80
William Timson	715½
Rollo C. Wheeler	500
	3220½

Upon motion of Stockholder John E. Jardine, seconded by Stockholder B. P. Lilienthal and unanimously carried, Stockholders W. A. Richardson, Isidor Reinheimer and J. W. Rooch were appointed as a committee of three to audit and report on the proxies presented at the meeting. The Proxy Committee thereupon audited the proxies and reported that Stockholders owning 21,792½ shares of the stock of this Corporation were present by proxy, as hereinafter set forth:

PROXIES IN FAVOR OF ROLLO C. WHEELER, WILLIAM TIMSON and JOHN E. JARDINE, OR ANY OF THEM

NAME	NUMBER OF SHARES
Judge F. M. Angellotti	9
George A. Atherton	12
Seth F. Alden	150
Sarah Burton	15
John H. C. Baden	79½
W. A. Bender	23½
Camilla Bettman	9
Bella Bettman	9
Alfred Bettman	37
Lawrence Bettman	37
Brockoff, C. J.	2
J. Barth & Co.	89
Bank of Calif, Nat. Assn., Trustee	80
James B. Barneson	100
Ysabel Frances Berliner	500
Harry J. Bauer	24
Mrs. Annie B. Clough	234
Rose Cohn	18
P. H. Coolidge	9
F. F. Cooper	15
Dr. Egerton Crispin	20
Charles M. Cole	50

NAME	NUMBER OF SHARES
H. W. Clark	25
Mary M. Cutting	33
L. W. Dake	9
L. Demartini	45
J. E. & M. E. Doherty	9
Howard S. Dudley	150
Fanny Wilcox Drake	154
J. W. Drake	77
Mrs. L. M. Darrow	39
John S. Edwards	38
Anna M. Edwards	18
Sally Hecht Ehrlich	108
Simon Erlanger	68
Isidor Erlanger	68
Anna M. Estes	90
Alice C. Fleming	10
Herman Focke	45
Freeman A. Ford	152
William Fries	150
Mary Green Folger	18
T. J. & Mary Filcher	100
Cassie H. Fitzpatrick	100
John Ed. Fitzpatrick	100
Carrie Augusta Gladding	74
Louis Gundelfinger	74
Mark L. Gerstle	180
Sophie K. Hall	90
Paul D. Hamlin	190
Louis S. Harris - Trustee	148
Morris Hartig	25
Sarah G. Howard	100
Dr. Laura Hurd	9½
Emma M. Hull	443
Martin J. Heller	25
Mary J. Hollenbeck	40
Eda F. Hecht	108
Mrs. Thekla Helmrich	100
Walter S. Heller	100
Mrs. Willie B. Johnson	140
Parker L. Jackson	177
Katharine S. Kellond - Trustee	18
Elizabeth P. Kilgarif	344
A. J. Lowenberg	50
John L. Lilienthal	400
Luther J. Lee	64
Samuel Lilienthal	400
Mrs. Lillie B. Lilienthal	103
Phillip N. Lilienthal	74
William A. Louis	9
Mrs. Emma M. Lucy	32½
Joseph Lob	9
Max Lob	9
Frieda Lob	9
Frieda Lehmann	9
Alice H. Lilienthal	249
Helen S. Lowenthal	235
Mrs. Bertha G. Lilienthal	100
Samuel Lilienthal & Wells Fargo Bank & Union Trust Co. - Trustees	249
John B. Miller	190
W. B. Merwin	50
Virginia L. Milbank	150
Caroline M. Milbank	343
Mrs. Annette Mendenhall	1168
Dr. Wayland A. Morrison	100
Daphne Drake Macneil	77
J. R. Mason	37
Henry F. May	74
Frances B. Milbank	313
Morris Milbank	33
Phila M. McFie	819
S. R. Newbauer	100

NAME	NUMBER OF SHARES
Mabel L. Olson	56½
Ellen Olson	45
R. Ouer	235
Carrie M. Otto	93
Ethel Ottem	100
D. A. & Ottilie H. Parker	18
C. L. Preisker	100
Pacific Mut. Life Ins. Co. - Pledgee	248
Laurabelle A. Robinson	153
M. Reinheimer	11
Bella Richenberg	9
Mrs. Victor J. Robertson	100
C. F. Seidel	336½
Strassburger & Co.	24
Hattie Hecht Sloss	109
Mrs. Clara R. Stephens	45
Wm. R. Staats & Co.	2958
Irving H. Smith	18
Joe G. Sweet	40
F. D. Sanborn	100
Herbert A. Stout	10
Pepi L. Samuels	9
Charles M. & Inez Warburton Stokes	20
Wolf Sondheimer	33
Godfrey S. Storrs	20
Clifford D. & Alice A. Sweet	39
Clementine Seaborn	50
Lucien & Hannah Shaw	287½
Herbert M. Shirek	25
Thomas R. Sweet	15
Fannie Sinsheimer	30
Mabel G. Thackara	9
C. C. Trowbridge	9
Flora L. Tuttle	103
George R. Tryner	30
May De Lamater Tuthill & Ethan E. Lamphear - Trustees	9
Alma W. Vineyard	10
Dr. Conrad Weil	59½
Elliott H. Wheeler	700
William Wyles	23½
Alfred H. Wilcox	200
Mrs. Flora Walter	18
Sarah L. Wiel	310
Miss Sydney C. Young	10
	17797½

PROXY IN FAVOR OF GEORGE M. BURTON

NAME	NUMBER OF SHARES
California Delta Farms, inc.	3500

PROXY IN FAVOR OF ROLLO C. WHEELER

NAME	NUMBER OF SHARES
John H. Wheeler	495

The Chairman thereupon announced that Stockholders owning 25,013 shares of the stock of this Corporation were present in person or by proxies and that therefore the meeting was competent to transact business.

Upon motion of Stockholder John E. Jardine, seconded by Stockholder

Rollo C. Wheeler and unanimously carried, the minutes of the last annual meeting of the stockholders of this Corporation held March 11, 1931, as evidenced by pages 270 to 278, inclusive, of Minute Book No. 4, were approved as recorded.

On motion of Stockholder Lee B. Milbank, seconded by Stockholder F. E. Romie, the following resolution was unanimously adopted:

Whereas, the Board of Directors of this Corporation at a special meeting duly held on the 9th day of March, 1932, at the principal office of this corporation for the transaction of business of said corporation at San Francisco, California, by the vote of at least a majority of the members of said Board of Directors adopted the following resolutions:

(1)

WHEREAS, it is deemed by the Board of Directors of this corporation to be to its best interests that its Articles of Incorporation be amended to change the shares of the corporation, all of which have a par value of Twenty Five Dollars ($25.00), into the same number of shares without par value.

NOW, THEREFORE, BE IT RESOLVED, that the portion of Article Sixth of the Articles of Incorporation of this corporation reading as follows:

That the amount of capital stock of this Corporation shall be Three Million Dollars ($3,000,000.00) and the number of shares into which it shall be divided shall be Thirty Thousand (30,000) shares of the par value of One Hundred Dollars ($100.00) each.

be and the same is hereby amended to read as follows:

That the total number of shares which the corporation is authorized to issue is Thirty Thousand (30,000) and all of such shares shall be of one class and without par value.

RESOLVED, FURTHER, that the President or Vice President and the Secretary of this corporation be and they are hereby authorized and directed to procure the approval of this resolution by the vote or written consent of shareholders of this corporation holding at least a majority of the voting power and thereafter to execute and verify by their oath and to file a certificate in the form and manner required by Section 362b of the California Civil Code and in general, do any and all things necessary to effect such amendment in accordance with law.

NOW, THEREFORE, BE IT RESOLVED, that the foregoing resolutions of the Board of Directors of this corporation and the amendment of the Articles of Incorporation therein provided, be and the same are hereby approved.

On motion of Stockholder John E. Jardine, seconded by Stockholder William Timson, the following resolution was unanimously adopted:

WHEREAS, the Board of Directors of this corporation at a special meeting duly held on the 9th day of March, 1932, adopted the following resolutions:

(2)

" WHEREAS, the stated capital of this corporation is the sum of Seven Hundred Fifty Thousand Dollars ($750,000.00) represented at present by outstanding shares of the company of a total number of thirty thousand (30,000) of a par value of Twenty Five Dollars ($25.00) each; and

WHEREAS, all of said shares of stock will presently be changed into thirty thousand (30,000) shares all of one class and without par value pursuant to proceedings this date inaugurated to amend this corporation's Articles of Incorporation; and

WHEREAS, it appears to the Board of Directors of this corporation and this Board hereby finds that the stated capital of the corporation may be reduced in the sum of Six Hundred Thousand Dollars ($600,000.00) and that after such reduction the new stated capital, to wit, One Hundred Fifty Thousand Dollars ($150,000.00) will not be less than the aggregate amount of this corporation's debts and liabilities; and

WHEREAS, it further appears to the Board of Directors and this Board finds that by reason of said proceedings aforesaid whereby the shares of stock of this corporation, all of which are shares with par value, will presently be changed into thirty thousand (30,000) shares without par value, no adjustment of outstanding par value shares of the corporation will be necessary by reason of any such reduction of stated capital in the amount aforesaid; and

WHEREAS, it appears that it will be for the best interests of this corporation and its stockholders to effect a reduction of stated capital in the amount aforesaid.

NOW, THEREFORE, BE IT RESOLVED that the stated capital of this corporation be and the same is hereby reduced in the sum of Six Hundred Thousand Dollars ($600,000.00) and that the President of this corporation be and he is hereby ordered and directed to request the vote or written consent of the holders of shares of the corporation, representing a majority of the voting power, to the reduction of stated capital in the amount so provided as aforesaid, and also request the vote or written consent of the holders of two-thirds of the outstanding shares of the corporation to the application of the surplus created by such reduction in such manner, at such times, and in such amounts as the Board of Directors of this corporation may from time to time fix and determine."

NOW, THEREFORE, BE IT RESOLVED that the foregoing resolutions of the Board of Directors of this corporation, the reduction of stated capital therein provided and the provisions for application of the surplus created by such reduction therein set forth, be and the same are hereby approved.

The Chairman thereupon submitted the Annual Report of the Board of Directors of the Corporation for the year ending December 31, 1931, the said report being as follows:

HOLLAND LAND COMPANY

Annual Report
March 9, 1932

Upon motion of Stockholder B. P. Lilienthal, seconded by Stockholder William Timson and unanimously carried, the said Annual Report was ordered accepted and filed.

On motion of Stockholder Milton J. Levi, seconded by Stockholder William Timson, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and officials of this Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the election of the Directors to serve for the ensuing year.

On motion of Stockholder Isidor Reinheimer, seconded by Stockholder Milton J. Levi and unanimously carried, the incumbent Directors J. V. Mendenhall, Rollo C. Wheeler, W. A. Richardson, William Timson, George M. Burton, Lee B. Milbank, John E. Jardine, B. P. Lilienthal and A. J. Ottem were placed in nomination to serve as Directors of this Corporation for the ensuing year.

There being no further nominations, on motion of Stockholder W. A. Richardson, seconded by Stockholder Isidor Reinheimer and unanimously carried, the nominations were declared closed and the Secretary was directed to cast the ballot of all Stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation for the ensuing year.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

J. V. Mendenhall
Rollo C. Wheeler
W. A. Richardson
William Timson
George M. Burton
A. J. Ottem
Lee B. Milbank
John E. Jardine
B. P. Lilienthal

The Chairman thereupon announced that J. V. Mendenhall, Rollo C. Wheeler, W. A. Richardson, William Timson, George M. Burton, A. J. Ottem, Lee B. Milbank, John E. Jardine and B. P. Lilienthal had been elected to serve as Directors of this Corporation for the ensuing year.

The Chairman thereupon commented upon some of the matters contained in the Annual Report to the Stockholders. He reported that the balance of acreage contained in the Headquarters Ranch had been sold for cash; gave an outline of the crops that were to be planted for the 1932 farming season on lands sold under contract; that the 1932 contract price for sugar beets had been reduced ten per cent as compared with the previous

San Francisco, California, March 9, 1932.

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

HEREWITH report on Holland Land Company operations for the year ending December 31, 1931, together with balance sheet, profit and loss statement, earned surplus account and special surplus account as of December 31, 1931.

The Company closed the year with current assets aggregating $56,599.73, including $40,-527.69 in cash and United States of America Treasury notes, as contrasted with current liabilities of $9,315.65. Substantial cash collections since the first of the year have improved this satisfactory financial position.

The net profit for the year was $51,946.98, before deducting a non-recurring loss of $58,353.84 on the removal of the Headquarters Ranch orchard, $56,100 of which represents the cost of developing the orchard in prior years, leaving a net loss of $6,406.86 for 1931. This compares with a loss of $19,381.49 for the preceding year.

In 1923 and 1924 the Company set out 187 acres of orchard at the Headquarters Ranch. Normally, a profit would have been realized on orchard operations for the first time in 1930. However, in combating the extensive outbreak of pear blight in that year it was necessary to cut back the trees quite materially which seriously retarded the ultimate development of the orchard prerequisite to profitable yields. As the blight reappeared last year to such an extent as to cause further damage, the orchard was abandoned last fall and the total investment therein, together with the cost of removing the trees, was charged against current income, as previously stated.

Profits on land sales and income from farming operations increased $43,235.89, while expenses decreased $17,261.40.

In spite of the depression total collections on land sales contracts and mortgages for the year amounted to $209,514.69, an increase of $63,488.38 over 1930. These collections increased particularly because most of the land purchasers had good yields and received satisfactory prices on their asparagus, onion and sugar beet crops, which enabled them to make substantial payments on their contracts. Fortunately, only a comparatively small acreage was planted to beans and potatoes, for which prices were again below normal.

Previously established prices on the unsold lands were reduced during the year, pursuant to the liquidation policy outlined in the last annual report to the stockholders, resulting in the consummation in 1931 of five sales of 500 acres for $182,970.35. These sales were made under long term contracts as an added inducement to the purchasers.

Since the first of the year the remaining 356 acres in Headquarters Ranch were sold for cash, leaving but 96 acres of unsold land in and adjoining the Clarksburg Townsite on the Sacramento River.

The management has consistently adhered to the policy of assisting the land purchasers in every way possible, entailing, in some instances, the supervision and financing of their farming operations. It is believed advisable to continue this program in the future in order to assure a safe and orderly liquidation of the contracts and mortgages on 7,226 acres, which amounted to $957,-584.05 at the close of the year.

Total dividends to date aggregate $2,092,500, or $69.75 per share, including three liquidating dividends aggregating $7 per share paid in 1931 and Liquidating Dividend No. 6 of $2 per share payable March 15, 1932, to stockholders of record February 24, 1932.

The present stock realization value is approximately $33 per share, arrived at by taking the unsold lands at the reduced sales prices, by assuming that sales contracts and other assets are convertible into cash at their book values and after allowing for the March 15th dividend distribution, future Federal income taxes and contingencies. Accelerated liquidation of these assets through discounts would reduce the realization value of the stock.

Reclamation District No. 999 had no indebtedness at December 31, 1931, with current assets of $11,303.15 for immediate requirements.

Mr. Mendenhall resigned as President of the Company at the close of 1931, in order to assume the management of Alameda Farms Company. The Directors recognize and appreciate his efforts on behalf of this Company, which included its origination, the retirement of $2,726,000 of bonds, sale of over $6,000,000 worth of land (about $5,000,000 of which has been collected) and the payment of $2,032,500 in dividends to the stockholders.

After providing for the payment of the March 15th dividend distribution a balance of $66,-084.63 will remain in the special surplus account out of which to pay future liquidating dividends. In order to continue the payment of liquidating dividends in conformity with the amended corporate laws of this State it will be necessary to effect a further reduction in the stated capital of the Company. In order to accomplish this it is recommended that the present stated capital be reduced from $750,000, divided into 30,000 shares of the par value of $25 each, to a new stated capital of $150,000, divided into 30,000 shares of no par value, and that the sum of $600,000 resulting through this recapitalization be added to the special surplus account. Subject to the approval of the stockholders, the Articles of Incorporation of the Company will be amended and immediately thereafter no par value stock will be issued, share for share, in exchange for the $25 par value stock now outstanding.

The next step towards the ultimate liquidation of the Company's assets is the collection of some $950,000 due from land purchasers under contracts and mortgages. The possibility of refunding the contracts through long term bank loans is remote under present conditions. Therefore, the completion of these contracts by the purchasers is dependent upon results from their farming operations, since in most instances they have no other source of income with which to meet their obligations. Your Directors and Officers (ably headed by Mr. Ottem, of long and valuable service to this Company) will continue their efforts to convert these contracts and mortgages into cash at the first opportunity and to follow a policy of strict economy in operations.

Respectfully submitted,

BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY

Upon motion of Stockholder B. P. Lilienthal, seconded by Stockholder William Timson and unanimously carried, the said Annual Report was ordered accepted and filed.

On motion of Stockholder Milton J. Levi, seconded by Stockholder William Timson, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and officials of this Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the election of the Directors to serve for the ensuing year.

On motion of Stockholder Isidor Reinheimer, seconded by Stockholder Milton J. Levi and unanimously carried, the incumbent Directors J. V. Mendenhall, Rollo C. Wheeler, W. A. Richardson, William Timson, George M. Burton, Lee B. Milbank, John E. Jardine, B. P. Lilienthal and A. J. Ottem were placed in nomination to serve as Directors of this Corporation for the ensuing year.

There being no further nominations, on motion of Stockholder W. A. Richardson, seconded by Stockholder Isidor Reinheimer and unanimously carried, the nominations were declared closed and the Secretary was directed to cast the ballot of all Stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation for the ensuing year.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

J. V. Mendenhall	George M. Burton
Rollo C. Wheeler	A. J. Ottem
W. A. Richardson	Lee B. Milbank
William Timson	John E. Jardine
B. P. Lilienthal	

The Chairman thereupon announced that J. V. Mendenhall, Rollo C. Wheeler, W. A. Richardson, William Timson, George M. Burton, A. J. Ottem, Lee B. Milbank, John E. Jardine and B. P. Lilienthal had been elected to serve as Directors of this Corporation for the ensuing year.

The Chairman thereupon commented upon some of the matters contained in the Annual Report to the Stockholders. He reported that the balance of acreage contained in the Headquarters Ranch had been sold for cash; gave an outline of the crops that were to be planted for the 1932 farming season on lands sold under contract; that the 1932 contract price for sugar beets had been reduced ten per cent as compared with the previous

HOLLAND LAND COMPANY

PROFIT AND LOSS ACCOUNT

Year Ending December 31, 1931

(As submitted with Price, Waterhouse & Co. Report)

LEASE RENTALS		$4,223.10
COMPANY FARMING OPERATIONS:		
Receipts	$45,129.95	
Expense	25,963.10	19,166.85
PROFIT ON LAND SALES:		
Installments received on sales	$88,328.88	
Proportion of cost of land sold	60,274.39	28,054.49
INTEREST ON LAND SALES CONTRACTS		52,061.01
INTEREST ON WARRANTS		634.78
MISCELLANEOUS INCOME		235.00
		$104,375.23
DEDUCT:		
Administrative expenses	$33,704.05	
Operating expenses	13,304.85	
Land sales expenses	550.45	
Depreciation on buildings and equipment	5,456.68	$53,016.03
		$51,359.20
ADD:		
Profit on sale of capital assets	$190.87	
Interest on bank deposits, etc.	1,141.79	
Bad debt recoveries	154.21	
	$1,486.87	
Less: Loss on 1930 crops	899.09	587.78
PROFIT BEFORE DEDUCTING LOSS ON REMOVAL OF HEADQUARTERS ORCHARD		$51,946.98
DEDUCT:		
Loss on headquarters orchard, including expenses of removal		58,353.84
LOSS FOR YEAR		$6,406.86

HOLLAND LAND COMPANY

BALANCE SHEET

December 31, 1931

(As submitted with Price, Waterhouse & Co. Report)

ASSETS

CAPITAL ASSETS:		
Land and improvements	$142,531.76	
Building improvements, less depreciation	7,200.61	
General equipment, less depreciation	3,135.49	$152,867.86
INVESTMENTS IN OTHER COMPANIES		7,433.13
LAND SALES CONTRACTS AND MORTGAGES RECEIVABLE		957,584.05
CURRENT ASSETS:		
Inventories of hay, etc.	$13,870.40	
Due from Reclamation District No. 999	205.26	
Accounts receivable	1,996.38	
United States Treasury Certificates	20,006.25	
Cash in banks and on hand	20,521.44	56,599.73
		$1,174,484.77

LIABILITIES

STATED CAPITAL:		
Represented by 30,000 shares at $25 each		$750,000.00
CURRENT LIABILITIES:		
Accounts payable		9,315.65
DEPOSITS:		
On land sales	$1,100.00	
On alfalfa sales	1,000.00	2,100.00
DEFERRED PROFITS ON LAND SALES		308,507.95
SPECIAL SURPLUS	$126,084.63	
DEDUCT: Deficit in earned surplus	21,523.46	104,561.17
		$1,174,484.77

Upon motion of Stockholder B. P. Lilienthal, seconded by Stockholder William Timson and unanimously carried, the said Annual Report was ordered accepted and filed.

On motion of Stockholder Milton J. Levi, seconded by Stockholder William Timson, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and officials of this Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the election of the Directors to serve for the ensuing year.

On motion of Stockholder Isidor Reinheimer, seconded by Stockholder Milton J. Levi and unanimously carried, the incumbent Directors J. V. Mendenhall, Rollo C. Wheeler, W. A. Richardson, William Timson, George M. Burton, Lee B. Milbank, John E. Jardine, B. P. Lilienthal and A. J. Ottem were placed in nomination to serve as Directors of this Corporation for the ensuing year.

There being no further nominations, on motion of Stockholder W. A. Richardson, seconded by Stockholder Isidor Reinheimer and unanimously carried, the nominations were declared closed and the Secretary was directed to cast the ballot of all Stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation for the ensuing year.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

J. V. Mendenhall
Rollo C. Wheeler
W. A. Richardson
William Timson
George M. Burton
A. J. Ottem
Lee B. Milbank
John E. Jardine
B. P. Lilienthal

The Chairman thereupon announced that J. V. Mendenhall, Rollo C. Wheeler, W. A. Richardson, William Timson, George M. Burton, A. J. Ottem, Lee B. Milbank, John E. Jardine and B. P. Lilienthal had been elected to serve as Directors of this Corporation for the ensuing year.

The Chairman thereupon commented upon some of the matters contained in the Annual Report to the Stockholders. He reported that the balance of acreage contained in the Headquarters Ranch had been sold for cash; gave an outline of the crops that were to be planted for the 1932 farming season on lands sold under contract; that the 1932 contract price for sugar beets had been reduced ten per cent as compared with the previous

HOLLAND LAND COMPANY

STATEMENT OF EARNED SURPLUS ACCOUNT
AT DECEMBER 31, 1931
(As submitted with Price, Waterhouse & Co. Report)

DEFICIT AT JANUARY 1, 1931	$15,116.60
ADD: Loss for year 1931	6,406.86
DEFICIT AT DECEMBER 31, 1931	$21,523.46

STATEMENT OF SPECIAL SURPLUS ACCOUNT
AT DECEMBER 31, 1931
(As submitted with Price, Waterhouse & Co. Report)

BALANCE AT JANUARY 1, 1931		$336,084.63
DEDUCT: Liquidating dividends paid:		
No. 3—March 5, 1931, at $2.50 per share	$75,000.00	
No. 4—October 13, 1931, at $2.00 per share	60,000.00	
No. 5—December 5, 1931, at $2.50 per share	75,000.00	210,000.00
BALANCE AT DECEMBER 31, 1931		$126,084.63

Officers and Directors

A. J. OTTEM . . . . . **President**
WILLIAM TIMSON . . . . . **Vice-President**
GEORGE M. BURTON
JOHN E. JARDINE
B. P. LILIENTHAL
J. V. MENDENHALL
LEE B. MILBANK
W. A. RICHARDSON
ROLLO C. WHEELER
GUS OLSON . . . . . **General Manager**
G. W. HUHN . . . . . **Secretary**
W. H. BIELEFELD . . . . . **Assistant Secretary**

General Office
Clarksburg, Yolo County,
California

Upon motion of Stockholder B. P. Lilienthal, seconded by Stockholder William Timson and unanimously carried, the said Annual Report was ordered accepted and filed.

On motion of Stockholder Milton J. Levi, seconded by Stockholder William Timson, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and officials of this Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the election of the Directors to serve for the ensuing year.

On motion of Stockholder Isidor Reinheimer, seconded by Stockholder Milton J. Levi and unanimously carried, the incumbent Directors J. V. Mendenhall, Rollo C. Wheeler, W. A. Richardson, William Timson, George M. Burton, Lee B. Milbank, John E. Jardine, B. P. Lilienthal and A. J. Ottem were placed in nomination to serve as Directors of this Corporation for the ensuing year.

There being no further nominations, on motion of Stockholder W. A. Richardson, seconded by Stockholder Isidor Reinheimer and unanimously carried, the nominations were declared closed and the Secretary was directed to cast the ballot of all Stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation for the ensuing year.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

J. V. Mendenhall	George M. Burton
Rollo C. Wheeler	A. J. Ottem
W. A. Richardson	Lee B. Milbank
William Timson	John E. Jardine
B. P. Lilienthal	

The Chairman thereupon announced that J. V. Mendenhall, Rollo C. Wheeler, W. A. Richardson, William Timson, George M. Burton, A. J. Ottem, Lee B. Milbank, John E. Jardine and B. P. Lilienthal had been elected to serve as Directors of this Corporation for the ensuing year.

The Chairman thereupon commented upon some of the matters contained in the Annual Report to the Stockholders. He reported that the balance of acreage contained in the Headquarters Ranch had been sold for cash; gave an outline of the crops that were to be planted for the 1932 farming season on lands sold under contract; that the 1932 contract price for sugar beets had been reduced ten per cent as compared with the previous

year; and, that the management would continue its policy of cooperating with the land purchasers. He also commented on the present satisfactory financial condition of the company and Reclamation District No. 999 and that the Directors and management would continue their efforts towards the ultimate liquidation of the assets of the Corporation and would follow the policy of strict economy in operation.

The Chairman then called on General Manager Gus Olson. Mr. Olson commented upon the unsatisfactory weather conditions during the past winter and how these conditions had interfered with the orderly planting of crops for the season 1932. He also commented upon the general physical conditions of the District.

There being no further business to come before the meeting the same was thereupon adjourned on motion of Stockholder William Timson, seconded by Stockholder Isidor Reinheimer and unanimously carried.

E W Huhn

Secretary

MINUTES OF ORGANIZATION MEETING OF BOARD
OF DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California
March 9, 1932.

Immediately following the adjournment of the Annual Meeting of the Stockholders of Holland Land Company, a corporation, an Organization Meeting of the Board of Directors of the Corporation, regularly elected by the Stockholders at said Annual Stockholders' Meeting, was held at the office of the Corporation in the Financial Center Building, No. 405 Montgomery Street, San Francisco, California, on the 9th day of March, A. D. 1932, at the hour of 2:45 o'clock P. M.

Directors Rollo C. Wheeler, W. A. Richardson, William Timson, George M. Burton, Lee B. Milbank, B. P. Lilienthal, J. V. Mendenhall, John E. Jardine and A. J. Ottem were present.

General Manager Gus Olson was also present during the entire meeting.

On motion of Director Rollo C. Wheeler, seconded by Director Lee B. Milbank and unanimously carried, A. J. Ottem was appointed temporary Chairman of the meeting and G. W. Huhn was appointed Secretary thereof.

The Chairman thereupon called for nominations for the office of President of this Corporation to serve for the ensuing year, and upon motion of Director Rollo C. Wheeler, seconded by Director Lee B. Milbank and unanimously carried, A. J. Ottem was declared elected President of the Corporation for the ensuing year at a salary of $600.00 per month, effective as of January 1, 1932.

President A. J. Ottem accepted the chair and presided during the remainder of the meeting.

The Chairman thereupon called for nominations for the office of Vice President of this Corporation to serve for the ensuing year, and upon motion of Director Rollo C. Wheeler, seconded by Director Lee B. Milbank and unanimously carried, William Timson was declared elected Vice President of the Corporation for the ensuing year.

The Chairman then called for nominations for the office of General Manager of the Corporation to serve for the ensuing year, and upon motion of Director Rollo C. Wheeler, seconded by Director Lee B. Milbank and unanimously carried, Gus Olson was declared elected General Manager of the Corporation for the ensuing year at a salary of $250.00 per month, effective as of January 1, 1932.

The Chairman then called for nominations for the office of Secretary of the Corporation to serve for the ensuing year, and upon motion of Director Rollo C. Wheeler, seconded by Director Lee B. Milbank and unanimously carried, G. W. Huhn was declared elected Secretary of the Corporationfor the ensuing year.

The Chairman then called for nominations for the office of Assistant Secretary of the Corporation to serve for the ensuing year, and upon motion of Director Rollo C. Wheeler, seconded by Director Lee B. Milbank and unanimously carried, W. H. Bielefeld was declared elected Assistant Secretary of the Corporation for the ensuing year.

On motion of Director Rollo C. Wheeler, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

RESOLVED, that the President of this Corporation is hereby given authority to fix and determine the salaries of the other officers and employees of the Corporation.

Director Lee B. Milbank then stated that General Manager Gus Olson's recognized experience and knowledge in agricultural and reclamation matters should prove to be particularly beneficial to the Company this year, expecially with respect to the close supervision of all operations in the so-called By-pass project.

There being no further business to come before the meeting the same thereupon adjourned on motion regularly made by Director B. P. Lilienthal, seconded by Director Lee B. Milbank and unanimously carried.

G. W. Huhn

Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California
June 29, 1932.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 29th day of June, A. D. 1932, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"June 22, 1932.

TO THE BOARD OF DIRECTORS OF HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a special meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, June 29, 1932, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 1006 Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting and of the Organization Meeting of the Board of Directors held March 9, 1932.

2. To consider and act upon selection of The Capital National Bank of Sacramento as the depository for the funds of this Corporation and to authorize the withdrawal of funds from said depository on the check or draft of this Corporation, signed by the President and countersigned by the Secretary or Assistant Secretary OR signed by the General Manager and countersigned by the Secretary of the Corporation.

3. To consider and act upon the acquisition of $33,000 par value of U. S. A. 3% Treasury Notes maturing September 15, 1932, heretofore purchased out of the surplus funds of this Corporation.

4. To consider and act upon possible sale to the State of California of the flowage rights over, upon and across what is commonly known as the Holland Tidal Reclamation in the Yolo Bypass, Yolo and Solano Counties.

5. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

E. W. Hudson
Secretary - Holland Land
Company, a Corporation."

Directors Rollo C. Wheeler, Lee B. Milbank, B. P. Lilienthal, W. A. Richardson, George M. Burton, A. J. Ottem, and J. V. Mendenhall were present.

Directors William Timson and John E. Jardine were absent.

President A. J. Ottem presided at the meeting and General Manager Gus Olson acted as Secretary thereof.

On motion of Director Lee B. Milbank, seconded by Director Rollo C. Wheeler and unanimously carried, the minutes of the Special Meeting and of the Organization Meeting of the Board of Directors held March 9, 1932, as evidenced by pages 11 to 14, inclusive, 25 and 26 of this Minute Book, were approved as recorded.

On motion of Director George M. Burton, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

RESOLVED: That The Capital National Bank of Sacramento, California, be, and it is hereby selected as a depository for the funds of this Corporation; that said funds shall be withdrawn from said depository on the check or draft of this Corporation, signed by its President and countersigned by its Secretary or Assistant Secretary OR signed by its General Manager and countersigned by its Secretary;

ALSO, that any of the above mentioned officers are hereby authorized to endorse checks or drafts payable to this corporation for deposit only.

AND RESOLVED FURTHER, That the Secretary of this Corporation forthwith deliver to The Capital National Bank, of Sacramento, California, a copy of this resolution as their warrant and authority to pay any checks or drafts so drawn.

On motion of Director B. P. Lilienthal, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

RESOLVED, that the action of the officers of this Corporation in purchasing, for and on behalf of this Corporation, Thirty-three Thousand Dollars ($33,000.00) par value of United States of America three percent (3%) Treasury Certificates maturing September 15, 1932, at a cost of Thirty-three Thousand Two Hundred Thirty-seven and 19/100ths Dollars ($33,237.19), plus accrued interest thereon, be, and the same is hereby ratified, approved and confirmed.

On motion of Director Rollo C. Wheeler, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, the Federal Government and the State of California heretofore accepted and approved the report of the California Debris Commission, dated January 5, 1925, on the adoption of the by-pass method for the control of floods in the Sacramento Flood Control Project; and

WHEREAS, the said report contains an item of $1,750,000 for the purchase by the State of California of the flowage rights over, upon and across 70,000 acres of land in the Yolo By-pass, including

certain tidal reclamations in the southerly portion thereof, and embracing the most productive and valuable lands in the entire By-pass system:

Holland Tidal Reclamation.....2,881 acres
Prospect Tidal Reclamation....2,498 acres
Liberty Tidal Reclamation.....5,214 acres

Total.....10,593 acres

AND, WHEREAS, certain orders heretofore issued by the Reclamation Board of the State of California authorized and approved the construction of levees around the aforesaid tidal reclamations to not exceeding elevation 11 feet U.S.E.D., with the exception that the Liberty Farms Company was authorized to raise its east levee to elevation 17.5 feet U.S.E.D., on the theory that such arrangement would not obstruct the flow of water to any greater extent than the original growth of tules and willows; and

WHEREAS, the Liberty Farms Company and Prospect Island Farming Company have violated the orders of the said Reclamation Board, against which this Corporation and allied interests have protested; and

WHEREAS, at a meeting held June 14, 1932, the said Reclamation Board adopted the following resolution in reference to this inequitable situation:

> "RESOLVED that it is the sense of this Board that unless the order heretofore entered fixing the height of levees in the Yolo By-pass is complied with on or before September 15th of this year, or unless by said date satisfactory arrangements have been made with the protestants and with this Board for the maintenance of said levees at their present height that this Board will after said date take appropriate action for the institution of legal proceedings to compel compliance with said order."

AND, WHEREAS, it has been suggested by the said Reclamation Board that the levees of the said Liberty Farms Tidal Reclamation, on the one hand, and those of the said Holland and Prospect Tidal Reclamations, on the other, be maintained at elevations 14 feet and 11 feet U.S.E.D., respectively, in consideration of which the compensation for flowage rights thereover would be allocated equitably among the tidal reclamations affected; and

WHEREAS, the said Reclamation Board, acting for and on behalf of the State, has unofficially approached the officers of this Corporation in the matter of acquiring the flowage rights over the 2,881 acres in the aforesaid Holland Tidal Reclamation; and

WHEREAS, by an agreement dated December 1, 1920, the Holland By-Pass Company agreed to sell and William Timson and W. J. Seaborn agreed to buy certain lands in Yolo and Solano Counties, including 2,827 acres in the aforesaid Holland Tidal Reclamation; and

WHEREAS, the said Holland By-Pass Company thereafter assigned, transferred and conveyed to this Corporation all of its right, title and interest in and to the aforesaid agreement of December 1, 1920, and the land described therein; and

WHEREAS, by an agreement dated April 1, 1930, between this Corporation, as seller, and said William Timson and W. J. Seaborn, as buyers, the said agreement of December 1, 1920, was modified in certain respects; and

WHEREAS, under the provisions of the aforesaid agreements of December 1, 1920 and April 1, 1930, the said William Timson and W. J. Seaborn were granted an option to purchase the remaining 54 acres in

said Holland Tidal Reclamation at One Hundred Twenty-five ($125.00) Dollars per acre; subject, however, to certain conditions and reservations; and

WHEREAS, the said William Timson and W. J. Seaborn are unable at this time to comply with the conditions of the aforesaid purchase option:

NOW, THEREFORE, BE IT RESOLVED that the President of this Corporation, be, and he is hereby authorized and directed:

One - To secure the written authorization from the said William Timson and W. J. Seaborn, whereby and whereunder this Corporation will have full authority and power to represent them in any and all negotiations for the sale of the flowage rights over the 2,827.4 acres in the Holland Tidal Reclamation which they are purchasing under the aforesaid agreement of December 1, 1920, and subsequent modification, at whatever price and on whatever terms this Corporation may deem proper.

Two - To thereafter represent this Corporation and the said William Timson and W. J. Seaborn in any and all negotiations with the State Reclamation Board and with any other proper governmental agency and with any other parties participating in any co-operative plan which may be evolved for the sale of the flowage rights over, upon and across the entire Holland Tidal Reclamation, subject to the following terms and conditions:

(a) That the heights of the levees of Holland and Prospect Tidal Reclamations shall forever be limited to elevation 11 feet U.S.E.D.

(b) That the heights of the levees of the Liberty Farms Tidal Reclamation shall forever be limited to elevation 14 feet U.S.E.D.

(c) That the levees of the Holland and Prospect Tidal Reclamations and the adjoining canals, in order to permit the free and unobstructed passage of flood water to the Sacramento River near Rio Vista whenever the elevation of the water exceeds 11 feet U.S.E.D. at the northerly levee of the Holland Tidal Reclamation, shall by the proper State agency be cleared and at all times be kept clear of brush, willows, tules and any other obstructions, other than the aforesaid 11 foot levees.

(d) That assurance be given by independent engineering opinion that the foregoing arrangement shall not be detrimental to the best interest or safety of Reclamation District No. 999.

(e) That the compensation for the flowage rights over the aforesaid Holland Tidal Reclamation shall be adequate.

On motion of Director Rollo C. Wheeler, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, the Federal Government and the State of California heretofore accepted and approved the report of the California Debris Commission, dated January 5, 1925, on the adoption of the by-pass method for the control of floods in the Sacramento Flood Control Project; and

WHEREAS, the said report contains an item of $1,750,000 for the purchase by the State of California of the flowage rights over, upon and across 70,000 acres of land in the Yolo By-pass including 29 acres

owned outright by this Corporation and being situated north of what is commonly known as the Holland Tidal Reclamation; and

WHEREAS, the Reclamation Board of the State of California, acting for and on behalf of the State, has unofficially approached the officers of this Corporation in the matter of acquiring the flowage rights over the aforesaid 29 acres:

NOW, THEREFORE, BE IT RESOLVED that the President of this Corporation, be, and he is hereby authorized and directed to represent this Corporation in any and all negotiations with the said State Reclamation Board and with any other proper governmental agency, and with any other parties participating in any co-operative plan which may be evolved, for the sale of the flowage rights over, upon and across the aforesaid 29 acres of land, subject to the same terms and conditions of a certain resolution previously adopted at this Meeting in reference to the negotiations for the disposition of flowage rights over what is commonly known as the Holland Tidal Reclamation.

On motion of Director Rollo C. Wheeler, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

RESOLVED, that the President of this Corporation, be, and he is hereby authorized and directed to represent this Corporation and William Timson and W. J. Seaborn in any and all negotiations with the Reclamation Board of the State of California and with any other proper governmental agency and with any other parties participating in any co-operative plan which may be evolved, for the sale of flowage rights over, upon and across 2,910 acres of land in the Yolo By-pass (including 2,827 acres which William Timson and W. J. Seaborn are purchasing from this Corporation under a certain agreement hereinafter referred to) at and for a consideration of from $50. to $100. per acre.

AND, BE IT FURTHER RESOLVED that such negotiations shall be subject to the terms and conditions of certain resolutions previously adopted at this Meeting in reference to the negotiations for the disposition of said flowage rights.

AND, BE IT FURTHER RESOLVED that any compensation received by this Corporation for the flowage rights over the 2,827 acres which William Timson and W. J. Seaborn are purchasing from this Corporation shall be credited by this Corporation on the principal and/or carrying charges due or to become due under their land purchase agreement with the Holland By-Pass Company, dated December 1, 1920; subsequently assigned to this Corporation by the said Holland By-Pass Company and thereafter modified by an agreement dated April 1, 1930, between this Corporation, as Seller, and said William Timson and W. J. Seaborn, as Buyers.

The Chairman thereupon reported that the Corporation had on hand approximately $48,000 in cash and short term Treasury Certificates, being $30,000 in excess of the budget estimate; that the expenditures for administration, general operations and taxes during the first five months of this year were less than the budget for the same period, and that the Corporation would possibly receive between $60,000 and $80,000 in connection with season 1932 sugar beets grown by certain land purchasers.

There being no further business to come before the meeting,

the same thereupon adjourned upon motion regularly made by Director Lee B. Milbank, seconded by Director George M. Burton and unanimously carried.

Gus Olson

Acting Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California
October 5, 1932.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 5th day of October, A. D. 1932, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"September 28, 1932.

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a special meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, October 5, 1932, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 1006, Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held June 29, 1932.

2. To consider and provide for the amount and time of payment of capital dividend out of the Special Surplus created by the reduction of the Stated Capital of this Corporation.

3. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

[signature]
Secretary - Holland Land
Company, a Corporation."

Directors Rollo C. Wheeler, Lee B. Milbank, B. P. Lilienthal, W. A. Richardson, George M. Burton, A. J. Ottem, and J. V. Mendenhall were present.

Directors William Timson and John E. Jardine were absent.

President A. J. Ottem presided at the meeting and General Manager Gus Olson acted as Secretary thereof.

On motion of Director W. A. Richardson, seconded by Director Rollo C. Wheeler and unanimously carried, the minutes of the Special Meeting of the Board of Directors held June 29, 1932, as evidenced by pages 27 to 32, inclusive, of this Minute Book were approved as recorded.

On motion of Director Lee B. Milbank, seconded by Director George M. Burton, the following resolution was unanimously adopted:

WHEREAS, the sum of Six Hundred Sixty-six Thousand Eighty-four and 63/100ths Dollars ($666,084.63) remains in the Special Surplus Account of the Corporation heretofore created by the reductions in the Corporation's Stated Capital; and

WHEREAS, it has been proposed that from such balance a partial pro rata distribution in cash be made on October 21, 1932, to all stockholders of the Corporation of record at the close of business October 13, 1932, in an amount equivalent to the sum of One Dollar ($1.00) per share upon all the issued and outstanding shares of said Corporation; and

WHEREAS, it appears to the Board and this Board hereby finds and determines that the proposed partial pro rata distribution in the amount aforesaid of the assets of this Corporation represented by the balance of said surplus so created by such reductions will not reduce the value of the assets of the Corporation taken at their fair value to an amount less than the aggregate of the debts and liabilities of the Corporation, plus the amount, as reduced, of said Stated Capital:

NOW, THEREFORE, BE IT RESOLVED that there be, and is hereby distributed and ordered paid pro rata in cash on October 21, 1932, to all stockholders of this Corporation of record at the close of business October 13, 1932, an amount equivalent to the sum of One Dollar ($1.00) per share upon all of the issued and outstanding shares of the Corporation, the total distribution hereby declared and ordered amounting to the sum of Thirty Thousand Dollars ($30,000.00) and being a portion of the Balance of the surplus created by the reductions aforesaid of the Stated Capital of the Corporation;

BE IT FURTHER RESOLVED, that this distribution of said portion of said surplus be, and the same is hereby designated as Liquidating Dividend No. 7;

AND, BE IT FURTHER RESOLVED that the officers of the Corporation be, and they are hereby authorized and directed to do all acts and things necessary to cause the aforesaid distribution to be made in accordance with this resolution, including particularly the immediate filing and recordation of the certificate required by the provisions of Section 348b of the Civil Code of the State of California.

The Chairman thereupon referred to the following progress report submitted to the Directors under date of October 1, 1932, on recent negotiations for the sale of flowage rights over certain property in the Yolo By-pass in which this Corporation is interested:

35

COPY

September 19, 1932.

The Reclamation Board of the
State of California,
State Office Building,
Sacramento, California.

Attention of Mr. A. R. Gallaway, Jr., President

Gentlemen:

Please be informed that we had a meeting on the 16th instant with Mr. R. K. Malcolm of the Liberty Farms Company and Mr. I. L. Ettlinger of the Prospect Island Farming Company in regard to a possible adjustment of the elevations of the levees which form the northerly and southerly boundaries of what are commonly known as the Liberty, Prospect and Holland Tidal Reclamations in the lower Yolo Basin By-pass.

On behalf of the Liberty Farms Company, Mr. Malcolm suggested that two proposals be submitted for your consideration:

(a) That Liberty be permitted to maintain its levees at a maximum elevation of 14 feet U.S.E.D. and that the levees of Holland and Prospect be limited to elevation 11 feet U.S.E.D., in consideration of which the Liberty Farms Company would be willing to accept partial payment for its flowage rights.

(b) That Liberty be permitted to maintain its levees at a maximum elevation of 16 feet U.S.E.D., and that the levees of Holland and Prospect be limited to elevation 11 feet U.S.E.D., in consideration of which the Liberty Farms would expect no compensation for its flowage rights.

It is our understanding that either of these proposals is satisfactory to the Prospect Island Farming Company, provided, however, that they are adequately compensated for their flowage rights.

Proposal (a) meets with our approval, provided we receive adequate compensation for our flowage rights.

We are opposed to proposal (b), because we feel that no levee should be allowed to exist in the Yolo By-pass above elevation 14 feet U.S.E.D. on the theory that the maintenance of levees beyond that elevation would materially impede the flow of water and seriously endanger Reclamation District No. 999 and other permanent reclamations.

It was thereupon reported that at an informal meeting on October 4, 1932, Mr. A. R. Gallaway, Jr., President of the State Reclamation Board,

Directors William Timson and John E. Jardine were absent.

President A. J. Ol

Gus Olson acted as Secr

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All parties concerned are agreed that the maximum elevations of levees finally established by your Honorable Board should be confirmed by a contractual agreement to assure a definite and perpetual understanding, in order to avoid future controversies, Also, the interested parties believe that the State of California or some other proper agency should obligate itself to remove, and forever keep removed, the brush, willows, tules and any other growth from the levees of Holland and Prospect Tidal Reclamations and the adjoining canals in order to permit the free and unobstructed passage of flood waters to the Sacramento River near Rio Vista whenever the elevation of water exceeds 11 feet U.S.E.D. at the northerly levee of Holland Tidal Reclamation.

This letter is being transmitted to you with the knowledge of the Liberty Farms Company and the Prospect Island Farming Company, to whom copies have been mailed.

Respectfully yours,

HOLLAND LAND COMPANY

By A.J. Ottem
President

By Gus Olson
General Manager

COPY

It was thereupon reported that at an informal meeting on October 4, 1932, Mr. A. R. Gallaway, Jr., President of the State Reclamation Board,

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September 22, 1932

TO ALL INTERESTED PARTIES -

IN THE MATTER OF TIDAL
RECLAMATIONS IN THE YOLO BY-PASS -

Enclosed herewith is extract from minutes of meeting of the Reclamation Board held September 20, 1932, indicating action taken in connection with tidal reclamations in the lower Yolo By-pass.

Yours very truly

THE RECLAMATION BOARD
A. M. BARTON
Chief Engineer and General Manager

(signed) By S. A. Honaker
S. A. HONAKER

COPY

It was thereupon reported that at an informal meeting on October 4, 1932, Mr. A. R. Gallaway, Jr., President of the State Reclamation Board,

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EXTRACT FROM MINUTES OF MEETING OF THE RECLAMATION BOARD HELD SEPTEMBER 20, 1932 -

Moved by Mr. O'Brien, seconded by Mr. McCormack:-

THAT the Chairman of the Board meet with the representatives of the Holland, Prospect, and Liberty Tidal Reclamations, and express to them pleasure at the progress being made by them in reference to the settlement of the tidal reclamations' controversy in the Yolo By-pass, and the desires of the Board to hold matters in abeyance until after negotiations can be had with the interests in the Egbert Tract.

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It was thereupon reported that at an informal meeting on October 4, 1932, Mr. A. R. Gallaway, Jr., President of the State Reclamation Board,

Directors William Timson and John F. Jordine were absent.

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"October 1, 1932.

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

In connection with recent negotiations for the sale of flowage rights over our By-pass properties, there is enclosed herewith copy of letter to the State Reclamation Board, dated September 19, 1932, concerning the possible adjustment of the elevation of the levees of the Liberty, Prospect and Holland Tidal Reclamations; also copy of resolution adopted by the Board on September 20, 1932, suggesting that the Chairman of the Board meet with the representatives of such tidal reclamations, and indicating that the ultimate acquisition of the flowage rights be held in abeyance until after the completion of negotiations for the purchase of flowage rights over what is known as the Egbert Tract, which is located south of the Liberty and Prospect Tidal Reclamations.

We are unofficially informed that the Board will adopt the policy of obtaining options to purchase flowage rights over practically the entire 70,000 acres in the Yolo By-pass before actually consummating the purchase of the flowage rights over the individual parcels, in order to make certain that such flowage rights can be acquired within the $1,750,000 appropriation provided for in the Grant Report; that the flowage rights over the various parcels of land involved will be acquired by the State under purchase agreements extending over a period of several years; that the Liberty Tidal Reclamation and Egbert Tract will be permitted to maintain their levees at a maximum elevation of 15 feet U.S.E.D., and that the levees of Holland and Prospect will be limited to elevation 11 feet U.S.E.D., under which arrangement the Liberty Farms Company and the Egbert interests would receive no compensation for their flowage rights, while reasonable compensation would be paid for the flowage rights over the Holland and Prospect Tidal Reclamations, and that after coming to an agreement on such an arrangement, the Board will then negotiate for flowage rights over some 35,000 acres owned by parties represented by Attorney Huston in a suit against the Board for compensation for flowage rights over their lands.

The attorney for the Board is of the opinion that the State cannot be compelled legally to purchase the flowage rights, but that the owners are entitled to reasonable compensation as a matter of equity.

Mr. A. R. Gallaway, Jr., President of the Board, will shortly meet with representatives of the Liberty, Prospect and Holland Tidal Reclamations, in order that there may be a better understanding in regard to the heights of the levees and the value of flowage rights in connection with each reclamation.

We believe that our negotiations with the State Reclamation Board and other interested parties are progressing satisfactorily.

Respectfully yours,

(signed) A. J. OTTEM

President,
HOLLAND LAND COMPANY"

It was thereupon reported that at an informal meeting on October 4, 1932, Mr. A. R. Gallaway, Jr., President of the State Reclamation Board,

expressed the opinion that the State would be willing to pay Fifty Dollars ($50.00) per acre for the flowage rights over the Holland and Prospect Tidal Reclamations under substantially the same terms and conditions embodied in the progress report of October 1, 1932; that this tentative proposal was being considered by representatives of the Holland, Prospect and Liberty Tidal Reclamations; that they had agreed to discuss their conclusions with Mr. Gallaway in the near future, and that in all probability legal proceedings would be instituted to enforce the previous orders of the State Reclamation Board, unless the interested parties reach an early decision satisfactory to the Board.

On motion of Director Milbank, seconded by Director Wheeler and unanimously carried, the progress report of October 1, 1932, supplemented by the verbal report to the Directors, was ordered accepted and placed on file.

On motion of Director J. V. Mendenhall, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

WHEREAS, the Directors have under consideration the adoption of a conservative policy for safeguarding the surplus funds of this Corporation during existing unsettled conditions.

NOW, THEREFORE, BE IT RESOLVED that the sum of Twenty-five Thousand Dollars ($25,000.00) be and the same is hereby fixed and determined as the maximum sum of money which shall remain on deposit at any time to the credit of this Corporation's account with the Capital National Bank of Sacramento, the sole depository for the funds of this Corporation.

AND, BE IT FURTHER RESOLVED, that any funds of the Corporation over and above the said sum of Twenty-five Thousand Dollars ($25,000.00) shall be invested by the officers of this Corporation in United States Government Bonds or Notes of an issue recommended by Dean Witter & Company and by the Treasurer of the California Western States Life Insurance Company.

AND, BE IT FURTHER RESOLVED, that the officers of this Corporation be, and they are hereby authorized and requested to forthwith comply with the provisions of this resolution.

The Directors then discussed the form of contract adopted by the Holly Sugar Corporation for the growing of season 1932-1933 sugar beets, which provides that the price to be paid for the beets delivered thereunder shall be determined upon the average net price received by that Corporation for sugar manufactured at its Tracy and Alvarado factories from the 1933 crop; and under which the time for the initial settlement with the growers is postponed for twenty-five days as compared with the terms of the contract for the present season.

The Chairman thereupon reported that under present conditions it

might be necessary for the Corporation to more extensively finance delinquent land purchasers during the ensuing year, a budget of which would be submitted to the Directors for their consideration at the next meeting; that lower prices could be expected for sugar beets, peas, onions and other crops, and that the harvesting of 1,400 acres of Milo Maize Corn growing in the By-pass Reclamation was progressing slowly on account of the high moisture content of the crop.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director B. P. Lilienthal, seconded by Director George M. Burton and unanimously carried.

Gus Olson
Acting Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,
December 7, 1932.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 7th day of December, A. D. 1932, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"December 1, 1932.

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, December 7, 1932, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 1006, Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held October 5, 1932.

2. To consider and act upon the agreement between this Corporation and the Holly Sugar Corporation for the financing of season 1932-1933 sugar beet operations of certain delinquent land purchasers.

3. To consider and act upon the Corporation's budget of estimated receipts and disbursements for the period December 1, 1932 to December 31, 1933.

4. To consider and provide for the amount and time of payment of capital dividend out of the Special Surplus created by the reduction of the Stated Capital of this Corporation.

5. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

R. W. Hubbard

Secretary - Holland Land
Company, a Corporation."

Directors Rollo C. Wheeler, W. A. Richardson, William Timson, George M. Burton, Lee B. Milbank, B. P. Lilienthal, J. V. Mendenhall, John E. Jardine and A. J. Ottem were present.

President A. J. Ottem presided at the meeting and General Manager Gus Olson acted as Secretary thereof.

On motion of Director William Timson, seconded by Director Lee B. Milbank and unanimously carried, the minutes of the Special Meeting of the Board of Directors held October 5, 1932, as evidenced by pages 33 to 37, inclusive, of this Minute Book were approved as recorded.

On motion of Director John E. Jardine, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, the Board of Directors of this Corporation heretofore approved and adopted form of contract under the provisions of which the officers of the Corporation were authorized and empowered to sell the farming lands of this Corporation; and

WHEREAS, on October 26, 1932 this Corporation agreed to sell to J. A. Thoma three-fourths (3/4) of an acre in Lot No. 28 of Holland Land Co. Subdivision No. 9A, Yolo County, at a total purchase price of Four Hundred Dollars ($400.00), payable over a period of years to and including January 1, 1942, under the provisions of the aforesaid form of contract:

NOW, THEREFORE, BE IT RESOLVED that the action of the said officers in consummating the sale of the said parcel of land to the said J. A. Thoma at a total purchase price of Four Hundred Dollars ($400.00), subject to the terms and under the provisions of the said form of contract, and in executing the said form of contract for and on behalf of this Corporation be, and the same is hereby ratified, approved and confirmed.

On motion of Director John E. Jardine, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, by deed dated January 7, 1932, this Corporation conveyed to D. McDonald and J. W. McDonald, his wife, Lot No. 2, Block K of Holland Land Co. Subdivision No. 10A, Yolo County, also known as the Clarksburg Townsite, for and in consideration of the payment to it of the sum of Four Hundred Dollars ($400.00) in cash:

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this Corporation in consummating the sale of the said premises to D. McDonald and J. W. McDonald, his wife, and in executing the said deed of conveyance in connection therewith, for and on behalf of this Corporation be, and the same is hereby ratified, approved and confirmed.

The Chairman thereupon called the Board's attention to the fact that this Corporation owns 3,427 shares of the 10,000 shares of the authorized and outstanding capital stock of California Bean Growers Warehouse Corporation, and that the American Trust Company of San Francisco holds the note of that corporation in the principal amount of $25,000.00, dated June 21, 1928, and due one year thereafter, the payment

of which is secured by deed of trust on the property of that Corporation at Pittsburg, California; and reported on the possibility of an assessment in the amount of 75¢ per share on its outstanding capital stock, in order to provide funds with which to comply with the demand of the American Trust Company that the outstanding loan be reduced by $7,500.00 prior to the renewal thereof.

After some discussion, the officers were authorized to pay the aforementioned assessment when, as and if levied, on the stock of the California Bean Growers Warehouse Corporation standing in the name of this Corporation. Also, it was the sense of the Board that the officers use their influence to have the loan, as reduced, renewed for a period of three years.

On motion of Director Lee B. Milbank, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

WHEREAS, by an agreement in writing dated September 8, 1924, this Corporation agreed to sell to R. F. Schneider and Anna C. Schneider, his wife, Lots Nos. 7 and 8 of Holland Land Co. Subdivision No. 9A, Yolo County, California, containing 16.784 acres, at a total purchase price of Eight Thousand Eight Hundred Fifty-seven and 80/100ths Dollars ($8,857.80), towards which various sums aggregating Four Thousand Three Hundred Fifty-seven and 80/100ths Dollars ($4,357.80) have been paid; and

WHEREAS, the said purchasers have approached the officers of this Corporation in the matter of a substantial discount allowance by this Corporation for cash in full and final settlement of the aforesaid agreement:

NOW, THEREFORE, BE IT RESOLVED that the said officers be, and they are hereby authorized and directed to accept not less than the sum of Two Thousand Five Hundred Dollars ($2,500.00) in cash in full and final settlement of the balance due under the aforesaid agreement dated September 8, 1924, between this Corporation, as Seller, and the said R. F. Schneider and Anna C. Schneider, his wife, as Buyers, covering Lots Nos. 7 and 8 of Holland Land Co. Subdivision No. 9A, Yolo County, California, containing 16.784 acres.

On motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, certain land purchasers of this Corporation heretofore entered into contracts with the Holly Sugar Corporation for the growing of sugar beets in 1932-1933 on approximately Seven Hundred Fifty-nine (759) acres of land in the Holland District; and

WHEREAS, it is estimated that the approximate sum of Fifteen Thousand One Hundred Eighty Dollars ($15,180.00) will be required to defray the cost of planting and growing of these sugar beets, which the said Holly Sugar Corporation is unwilling to finance; and

WHEREAS, it is of vital importance to this Corporation that the said land purchasers complete such contracts with the said Holly Sugar Corporation, as it appears that sugar beets is one of the most profitable crops to be grown under existing conditions; and

WHEREAS, the officers of this Corporation and of the said Holly Sugar Corporation heretofore mutually agreed that this Corporation shall finance such farming operations up to the time of harvest, and that the said Holly Sugar Corporation shall finance the purchase of the necessary seed and the cost of harvesting these beets, including plowing out, topping, loading and hauling, with the understanding that this Corporation shall be reimbursed for its advances out of the first proceeds arising from the sale of these beets; that thereafter the said Holly Sugar Corporation shall be reimbursed for its advances, and that the overplus of the sugar beet proceeds, if any, shall be paid to this Corporation for the account of the said land purchasers; and

WHEREAS, in consideration of this financial arrangement, the said Holly Sugar Corporation has agreed to meet promptly the unpaid balance of the principal installment to become due January 1, 1933 in the amount of Eighteen Thousand Forty-nine and 28/100ths Dollars ($18,049.28) and accrued interest to that date in the amount of Four Hundred Sixty-five and 49/100ths Dollars ($465.49), under the provisions of a certain agreement dated December 30, 1931 between this Corporation and said Holly Sugar Corporation in connection with the sale to the said Holly Sugar Corporation of 603.582 acres of land in Holland Land Co. Subdivision No. 4, Yolo County;

NOW, THEREFORE, BE IT RESOLVED that the officers of this Corporation be, and they are hereby authorized and directed, for and on behalf of this Corporation, to enter into an agreement with the said Holly Sugar Corporation for the financing of season 1932-1933 sugar beet operations on the aforesaid Seven Hundred Fifty-nine (759) acres of land under the terms and conditions expressed in this resolution.

On motion of Director William Timson, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, the Holly Sugar Corporation and other owners in the Holland District have advantageously employed what is known as overhead sprinkling systems, each unit consisting of portable pipe in twenty-foot lengths, golf sprinklers, pump and engine, for the purpose of improving soil conditions and increasing crop yields on their properties; and

WHEREAS, it is the recommendation of the officers of this Corporation that the Board of Directors consider and act upon the adoption of this method of irrigation in the production of crops to be grown on lands which this Corporation heretofore sold to certain purchasers who are in arrears in the payment of principal installments and carrying charges under their purchase contracts; and

WHEREAS, this Board of Directors is of the opinion that everything possible should be done to increase crop yields in an endeavor to partially offset the prevailing unprecedented low prices for all agricultural products, in order to accelerate the ultimate liquidation of the aforesaid purchase contracts:

NOW, THEREFORE, BE IT RESOLVED that the said officers be, and they are hereby authorized and directed to expend, for and on behalf of this Corporation, not to exceed the sum of Five Thousand Dollars ($5,000.00) in the acquisition of similar overhead sprinkling systems for the irrigation of crops to be grown on lands heretofore sold by this Corporation to certain purchasers who are now delinquent under the provisions of their purchase contracts;

AND, BE IT FURTHER RESOLVED that the said officers be, and they are hereby authorized and directed to resell these overhead sprinkling systems to the aforesaid land purchasers under conditional sales contracts at the actual cost thereof and interest, on such terms as the said officers may fix and determine.

The Chairman thereupon reported that the existing delinquencies under the agreement of William Timson and W. J. Seaborn to purchase 2,844.52

acres from this Corporation aggregate $123,876.19, and that the purchasers are indebted to the Corporation in the approximate sum of $6,000.00 on advances made this year to finance the farming and maintenance of the property, after crediting the present market value of certain season 1932 beans delivered to the Corporation for their account; and suggested that these matters and the matter of financing the cost of maintaining the property during the coming year be considered by the Directors.

On motion of Director John E. Jardine, seconded by Director Lee B. Milbank, (Director William Timson not voting on account of being personally interested) the following resolution was unanimously adopted:

WHEREAS, by an agreement in writing dated December 1, 1920, Holland By-pass Company agreed to sell and William Timson and W. J. Seaborn agreed to buy Two Thousand Eight Hundred Forty-four and 52/100ths (2,844.52) acres of land in Yolo and Solano Counties, at and for a total purchase price of Three Hundred Fifty-eight Thousand One Hundred Thirty-three Dollars ($358,133.00) under the terms and conditions therein set forth; and

WHEREAS, the said Holland By-pass Company heretofore assigned, transferred and conveyed to this Corporation all of its right, title and interest in and to the said agreement of December 1, 1920 and the land described therein; and the said agreement of December 1, 1920 was thereafter modified in certain respects by agreements between the respective parties; and

WHEREAS, the unpaid principal and carrying charges to November 1, 1932 under the provisions of the said agreement of December 1, 1920, as modified, amounts to Two Hundred Eighty Thousand Five Hundred Eighty-seven and 89/100ths Dollars ($280,587.89), as hereinafter set forth:

Original Principal	$358,133.00	
Less: Paid on account	96,603.64	
Unpaid principal		$261,529.36
Interest @ 6% per annum on unpaid principal for year ending 11-1-32:		
ON $276,711.70 from 11-1-31 to 12-31-31	$ 2,720.99	
CR. 15,182.34		
ON $261,529.36 from 12-31-31 to 11-1-32	13,120.06	15,841.05
Second Installment of Yolo and Solano County taxes for the fiscal year ending June 30, 1932	$ 1,797.91	
First Installment of Yolo and Solano County taxes for the fiscal year ending June 30, 1933	1,405.67	3,203.58
Call No. 9 of Reclamation District No. 999 Assessment No. 2 (1932)		13.90
TOTAL DUE AS OF NOVEMBER 1, 1932		$280,587.89; and

WHEREAS, the said William Timson and W. J. Seaborn are in arrears in the payment of One Hundred Twenty-three Thousand Eight Hundred Seventy-six and 19/100ths Dollars ($123,876.19) under the provisions of the said

agreement of December 1, 1920, as modified; and

WHEREAS, this Corporation advanced to the said William Timson and W. J. Seaborn during the current year various sums of money aggregating approximately Eleven Thousand Dollars ($11,000.00) for the farming and/or maintenance of said property, in partial settlement of which this Corporation holds warehouse receipts on season 1932 beans valued at approximately Five Thousand Dollars ($5,000.00) for their account; and

WHEREAS, it is estimated that approximately Ten Thousand Dollars ($10,000.00) will be required in the maintenance of said property during the coming year; and

WHEREAS, the said William Timson and W. J. Seaborn have notified this Corporation to the effect that they are unable at this time to liquidate the existing delinquencies under their land purchase agreement, and to pay the balance due this Corporation on the aforesaid advances and to provide funds for the future maintenance of said property:

NOW, THEREFORE, BE IT RESOLVED that Directors B. P. Lilienthal, Rollo C. Wheeler and George M. Burton be, and they are hereby appointed as a Special Committee, for and on behalf of this Corporation, to confer with the said William Timson and W. J. Seaborn in regard to the payment or extension of the existing delinquencies under their purchase agreement, as aforesaid, the liquidation of an approximate balance of Six Thousand Dollars ($6,000.00) due this Corporation on advances heretofore made by it in connection with the farming and/or maintenance of said property, and the provision of funds to defray the cost of maintaining the said property during the coming year;

AND, BE IT FURTHER RESOLVED that the said Special Committee be, and it is hereby given the fullest authority to do all acts or things in the premises which in its judgment are necessary and advisable for the best interests of the Corporation, including the modification or termination of the aforesaid agreement of December 1, 1920, as modified, upon such terms and for such consideration as said Committee may in its discretion fix and determine.

It was thereupon reported that at an informal meeting on November 12, 1932, with Mr. A. R. Gallaway, Jr., President of the State Reclamation Board, at which representatives of the Liberty Farms Company and Prospect Island Farming Company were also in attendance, the officers of this Corporation agreed to accept $50.00 per acre for the flowage rights over what is commonly known as the Holland Tidal Reclamation in the Yolo By-pass, subject to acceptance within sixty days, on the condition that the levees of the Holland and Prospect Tidal Reclamations, on the one hand, and those of the Liberty Farms Reclamation, on the other, be limited to a maximum elevation of 11 feet U. S. E. D. and 15 feet U. S. E. D., respectively; that representatives of the Prospect Island Farming interests offered to accept $100.00 per acre for the flowage rights over their properties under the same conditions; that the Liberty Farms Company representatives countered with a proposal that they would waive claim to compensation for flowage rights over their property if permitted to maintain their levees at elevation

16 feet U. S. E. D., or one foot in excess of the maximum elevation recommended by the Engineer for the Board; that these proposals were rejected by the State Reclamation Board at a meeting held November 16, 1932, and that the Board thereupon instructed its attorney to institute legal proceedings to compel the Liberty Farms Company and the Prospect Island Farming Company to reduce the heights of the levees surrounding their properties in the Yolo By-pass to elevation 11 feet U. S. E. D. in conformity with orders previously issued by the Board.

On motion of Director B. P. Lilienthal, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

RESOLVED, that Directors John E. Jardine, William Timson and Rollo C. Wheeler be, and they are hereby appointed as a committee of three to receive and vote the shares of Capital Stock of this Corporation represented by proxies at the next Annual Meeting of the Stockholders of this Corporation to be held on March 8, 1933, in accordance with form of proxy as hereinafter set forth:

Number of Shares _____

HOLLAND LAND COMPANY

Proxy For Annual Meeting of Stockholders

March 8th, 1933

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a stockholder of HOLLAND LAND COMPANY, a corporation, does hereby constitute and appoint ROLLO C. WHEELER, WILLIAM TIMSON and JOHN E. JARDINE, or any of them, true and lawful attorneys, agents and proxies of the undersigned, with power of substitution, to vote all of the stock of HOLLAND LAND COMPANY, a corporation, standing in the name of the undersigned upon the books of said corporation, at the annual meeting of the stockholders of the said corporation, to be held on the 8th day of March, 1933, at the hour of 2:00 o'clock P. M. at the office of said corporation, Room No. 1006 Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, and at any and all adjournments thereof, upon all matters that may come before the meeting, according to the number of votes the undersigned would be entitled to vote if then personally present; hereby revoking any proxy or proxies heretofore given to vote upon such stock. A majority of such of said proxies as shall be present at the meeting, and if only one be present then that one, shall have and may exercise all the powers of all the proxies hereunder.

WITNESS _____ hand and seal this _____ day of _____, 1933.

_____(SEAL)
(Stockholder's Signature)

WITNESS:

_____

The Chairman thereupon submitted the Corporation's budget of estimated receipts and disbursements for the period December 1, 1932 to December 31, 1933, including particularly contemplated advances for financing

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

December 23, 1932.

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

Your Board of Directors at a special meeting held December 7, 1932, declared a liquidating dividend in the amount of Fifty Cents ($.50) per share on the outstanding capital stock of this Corporation, payable December 23, 1932, to stockholders of record December 15, 1932.

Enclosed herewith check in your favor in payment of said dividend on stock standing in your name as of that date.

This dividend has been designated as Liquidating Dividend No. 8 and is being paid out of the special surplus created by the reduction in the stated capital of this Corporation. It should, therefore, be reported as a return of capital in your Federal income tax return for this year.

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM

President - Holland Land Company.

16 feet U. S. E. D., or one foot in excess of the maximum elevation recommended by the Engineer for the Board; that these proposals were rejected by the State Reclamation Board at a meeting held November 16, 1932, and that the Board thereup
legal proceedings to compel the
Island Farming Company to reduce
their properties in the Yolo By-
in conformity with orders previo

On motion of Director B. P.
Milbank, the following resolutio

RESOLVED, that Directors Jo
C. Wheeler be, and they are here
receive and vote the shares of
sented by proxies at the next An
Corporation to be held on March
proxy as hereinafter set forth:

HOLLANI

Proxy For Annual

Marc

KNOW ALL MEN BY THESE PRES
of HOLLAND LAND COMPANY, a corp
point ROLLO C. WHEELER, WILLIAM
them, true and lawful attorneys
with power of substitution, to
COMPANY, a corporation, standin
books of said corporation, at t
the said corporation, to be hel
hour of 2:00 o'clock P. M. at t
1006 Financial Center Building,
and County of San Francisco, an
upon all matters that may come
ber of votes the undersigned wo
present; hereby revoking any pr
upon such stock. A majority of
at the meeting, and if only one
may exercise all the powers of

WITNESS _____ hand a

1933.

WITNESS:

_____

The Chairman thereupon submitted the Corporation's budget of estimated receipts and disbursements for the period December 1, 1932 to December 31, 1933, including particularly contemplated advances for financing the season 1932-1933 farming operations of certain delinquent land purchasers, which was accepted and approved by the Directors.

On motion of Director Lee B. Milbank, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

WHEREAS, the sum of Six Hundred Thirty-six Thousand Eighty-four and 63/100ths Dollars ($636,084.63) remains in the Special Surplus Account of the Corporation heretofore created by the reductions in the Corporation's Stated Capital; and

WHEREAS, it has been proposed that from such balance a partial pro rata distribution in cash be made on December 23, 1932, to all stockholders of the Corporation of record at the close of business December 15, 1932, in an amount equivalent to the sum of Fifty Cents ($.50) per share upon all the issued and outstanding shares of said Corporation; and

WHEREAS, it appears to the Board and this Board hereby finds and determines that the proposed partial pro rata distribution in the amount aforesaid of the assets of this Corporation, represented by the balance of said surplus so created by such reductions, will not reduce the value of the assets of the Corporation taken at their fair value to an amount less than the aggregate of the debts and liabilities of the Corporation, plus the amount, as reduced, of said Stated Capital:

NOW, THEREFORE, BE IT RESOLVED that there be, and is hereby distributed and ordered paid pro rata in cash on December 23, 1932 to all stockholders of this Corporation of record at the close of business December 15, 1932 an amount equivalent to the sum of Fifty Cents ($.50) per share upon all of the issued and outstanding shares of the Corporation, the total distribution hereby declared and ordered amounting to the sum of Fifteen Thousand Dollars ($15,000.00) and being a portion of the balance of the surplus created by the reductions aforesaid of the Stated Capital of the Corporation;

BE IT FURTHER RESOLVED, that this distribution of said portion of said surplus be, and the same is hereby designated as Liquidating Dividend No. 8;

AND, BE IT FURTHER RESOLVED that the officers of the Corporation be, and they are hereby authorized and directed to do all acts and things necessary to cause the aforesaid distribution to be made in accordance with this resolution, including particularly the immediate filing and recordation of the certificate required by the provisions of Section 348b of the Civil Code of the State of California.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director William Timson, seconded by Director George M. Burton and unanimously carried.

Gus Olson
Acting Secretary

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California
March 13, 1933.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the stockholders of said Corporation was held in its office in the Financial Center Building, No. 405 Montgomery Street, San Francisco, California, on the 13th day of March, A. D. 1933, at the hour of 2:00 o'clock P. M., being the first business day following March 8, 1933, a legal holiday, and on which holiday said meeting was noticed to be held.

President A. J. Ottem acted as Chairman of the meeting and Secretary G. W. Huhn acted as Secretary thereof.

The Secretary thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

PROOF OF PUBLICATION

State of California,
City and County of San Francisco } ss.

A. C. SANDAHL ..... being first duly sworn, deposes and says:

That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the **Commercial News Publishing Company** (a corporation), the printer and Publisher of the **Daily Commercial News**, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination,

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California
March 13, 1933.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the stockholders of said Corporation was held in its office in the Financial Center Building, No. 405 Montgomery Street, San Francisco, California, on the 13th day of March, A. D. 1933, at the hour of 2:00 o'clock P. M., being the first business day following March 8, 1933, a legal holiday, and on which holiday said meeting was noticed to be held.

President A. J. Ottem acted as Chairman of the meeting and Secretary G. W. Huhn acted as Secretary thereof.

The Secretary thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
) ss.
COUNTY OF YOLO)

I, G. W. HUHN, Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 10th day of February, 1933, I personally deposited in the United States mail box, situated in the Post Office in the Town of Clarksburg, State of California, at the hour of 8:55 A. M., copies of the attached Notice of Annual Meeting of the Stockholders of Holland Land Company, directed and addressed to each of the stockholders at his address as the same appears on the records of the said Corporation; each thereof enclosed in a sealed envelope with postage thereon fully prepaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Corporation this 10th day of February, A. D. 1933.

G. W. Huhn
Secretary - Holland Land Company,
a corporation.

Subscribed and sworn to before me
this 10th day of February, 1933.

W. R. Bullock
Notary Public in and for the County
of Yolo, State of California.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION.

NOTICE IS HEREBY GIVEN THAT THE ANnual meeting of the shareholders of the HOLLAND LAND COMPANY, a California corporation, will be held at the principal office for the transaction of the business of said corporation located at Room 1006 Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 8th day of March, 1933,** at the hour of two o'clock p. m. of said day, for the purpose of electing Directors of said corporation for the ensuing year and for the purpose of transacting such other business as may come before said meeting.

Dated, this 10th day of February, 1933.

G. W. HUHN
Secretary, Holland Land Company, a corporation.
fe10td

Published in the "Daily Commercial News"
330 Sansome Street Telephone SUtter 5765

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

PROOF OF PUBLICATION

State of California,
City and County of San Francisco } ss.

A. C. SANDAHL .....being first duly sworn, deposes and says:

That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the **Commercial News Publishing Company** (a corporation), the printer and Publisher of the **Daily Commercial News**, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A.D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that

The Regular Annual Meeting of Shareholders of HOLLAND LAND COMPANY, a California Corporation

of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 10-11-14-15-16-17-18-20-21-23-24-25-27-28-March 1-2-3-4-6-7-8-1933

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION.

NOTICE IS HEREBY GIVEN THAT THE ANnual meeting of the shareholders of the HOLLAND LAND COMPANY, a California corporation, will be held at the principal office for the transaction of the business of said corporation located at Room 1006 Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on WEDNESDAY, the 8th day of March, 1933, at the hour of two o'clock p. m. of said day, for the purpose of electing Directors of said corporation for the ensuing year and for the purpose of transacting such other business as may come before said meeting.

Dated, this 10th day of February, 1933.

G. W. HUHN
Secretary, Holland Land Company, a corporation.
fe10td

Subscribed and sworn to before me this 8th day of March 1933 } A. C. Sandahl

Notary Public in and for the City and County of San Francisco, State of California.

Upon motion of Stockholder William Timson, seconded by Stockholder L. Demartini and unanimously carried, the foregoing affidavits were ordered accepted and placed on file.

The Chairman thereupon directed the Secretary to call the roll of the stockholders present in person, which was done with the following results:

Name	Number of Shares
A. J. Ottem	4
L. Demartini	45
William Timson	715½
W. A. Richardson	1
Rollo C. Wheeler	500
	1265½

Upon motion of Stockholder Rollo C. Wheeler, seconded by Stockholder William Timson and unanimously carried, Stockholders L. Demartini and W. A. Richardson were appointed as a committee of two to audit and report on the proxies presented at the meeting. The Proxy Committee thereupon audited the proxies and reported that Stockholders owning 21,928½ shares of the stock of this Corporation were present by proxy, as hereinafter set forth:

PROXIES IN FAVOR OF ROLLO C. WHEELER, WILLIAM TIMSON and JOHN E. JARDINE, OR ANY OF THEM

Name	Number of Shares
Marion Polk Angellotti	9
Seth F. & Priscilla Alden	150
George A. Atherton	12
Sarah Burton	15
John H. C. Baden	79½
W. A. Bender	23½
Camilla Bettman	55
Lawrence Bettman	37
C. J. Brockoff	2
Mrs. Myrtle E. Boggs	20
J. Barth & Co.	29
James B. Barneson	100
Ysabel Frances Berliner	500
Harry J. Bauer	24
California Delta Farms, Inc.	3,500
Mrs. Annie B. Clough	234
Rose Cohn	18
P. H. Coolidge	9
F. F. Cooper	15
W. H. Cooper	23½
Dr. Egerton Crispin	20
Charles M. Cole	50
H. W. Clark	25
Mary M. Cutting	33
California Bank - Pledgee for C. F. Sidel	200
L. W. Dake	9
John Daniel	5

Name	Number of Shares
J. E. & M. E. Doherty	9
Howard S. Dudley	150
J. W. Drake	77
E. S. Dulin	248
John S. Edwards	38
Anna M. Edwards	18
Isidor Erlanger	68
Anna M. Estes	90
Arthur B. & Mrs. Helen Hart Eddy	195
Alice C. Fleming	10
M. Feidler	½
Freeman A. Ford	152
William Fries	150
Mary Green Folger	18
T. J. & Mary Filcher	100
Cassie H. Fitzpatrick	100
John Ed. Fitzpatrick	100
Carrie Augusta Gladding	74
Louis Gundelfinger	74
Mark L. Gerstle	180
Anna Taylor Greeley	18
L. K. Hagenkamp	9
Paul D. Hamlin	190
Louis S. Harris, Trustee	148
Morris Hartig	25
Hattie Hausmann	18
Dr. Laura Hurd	9½
Nena S. Hadsell	5
Emma M. Hull	443
Louis Hecht, 2nd	108
Mrs. Thekla Helmrich	100
Walter S. Heller	100
Mrs. Willie B. Johnson	140
John E. Jardine	1
Katharine S. Kellond, Trustee	18
Elizabeth P. Kilgarif	344
Max I. Koshland & Co.	30
A. J. Lowenberg	50
John L. Lilienthal	400
Luther J. Lee	64
Samuel Lilienthal	400
Mrs. Lillie B. Lilienthal	103
Phillip N. Lilienthal	74
Mrs. Emma M. Lucy	32½
B. P. Lilienthal	650
Joseph Lob	9
Max Lob	9
Frieda Lob	9
Frieda Lehmann	9
Alice H. Lilienthal	249
Samuel Lilienthal & Wells Fargo Bank & Union Trust Co., Trustees	249
Carrie Borden Miller, Executrix	190
W. B. Merwin	50
Virginia L. Milbank	150
Caroline M. Milbank	343
Mrs. Annette Mendenhall	1,168
Lee B. Milbank	1,000
Dr. Wayland A. Morrison	100
Daphne Drake Macneil	77
J. R. Mason	37
Henry F. May	74
Frances B. Milbank	313
Morris Milbank	33
Mattie B. Marshall	18
Phila M. McFie	819
S. R. Newbauer	100
Mabel L. Olson	56½

Name	Number of Shares
Ellen Olson	45
R. Ouer	235
Carrie M. Otto	93
Ethel Ottem	100
D. A. & Ottilie H. Parker	18
C. L. Preisker	100
John A. Rush	2½
M. Reinheimer	11
Bella Richenberg	9
Mrs. Victor J. Robertson	100
C. F. Seidel	136½
Strassburger & Co.	24
Hattie Hecht Sloss	109
Sol Sondheimer	119
Mrs. Clara R. Stephens	45
Wm. R. Staats & Co.	2,958
Irving & Lucile M. Smith	18
Joe G. Sweet	40
F. D. & Jennie S. Sanborn	100
Herbert A. Stout	10
Pepi L. Samuels	9
Wolf Sondheimer	33
Clementine Seaborn	50
Lucien & Hannah Shaw	287½
Herbert M. Shirek	25
Alice M. Shaffer	199
Mabel G. Thackara	9
C. C. Trowbridge	9
Flora L. Tuttle	103
May De Lamater Tuthill & Ethan E. Lamphear, Trustees	9
Title Insurance & Trust Co., Executors	154
Alma W. Vinyard	10
Dr. Conrad Weil	59½
John H. Wheeler	495
Eleanor W. Wood, Executrix	18
Mrs. Carrie B. Wores	16¼
Gertrude Wores	16¼
William Wyles	23½
Alfred H. Wilcox	200
Mrs. Flora Walter	18
Sarah L. Wiel	310
Miss Sydney C. Young	10
	21,928½

The Chairman thereupon announced that Stockholders owning 23,194 shares of the stock of this Corporation were present in person or by proxies and that therefore the meeting was competent to transact business.

Upon motion of Stockholder L. Demartini, seconded by Stockholder W. A. Richardson and unanimously carried, the meeting thereupon adjourned until Friday, March 24, 1933, at the hour of 2:00 o'clock P. M., at the principal office for the transaction of business of this Corporation, Financial Center Buklding, No. 405 Montgomery Street, San Francisco, California.

Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,
March 24, 1933.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 24th day of March, A. D. 1933, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"March 14, 1933.

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a special meeting of the Board of Directors of Holland Land Company, a corporation, will be held Friday, March 24, 1933, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 1006 Financial Center Bldg., 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held December 7, 1932.

2. To ratify and approve the execution of an agreement dated January 14, 1933, between this Corporation, as First Party, and William Timson and W. J. Seaborn, as Second Parties, terminating their contract to purchase 2,844.52 acres of land, and also the granting by this Corporation to the said William Timson and W. J. Seaborn of an option until January 1, 1936 to repurchase the said property and the adjoining 49.45 acres at a total purchase price of $285,532.89.

3. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

G. W. Hahn
Secretary - Holland Land
Company, a corporation."

Directors Rollo C. Wheeler, W. A. Richardson, William Timson, George M. Burton, Lee B. Milbank, B. P. Lilienthal, J. V. Mendenhall, John E. Jardine and A. J. Ottem were present.

President A. J. Ottem presided at the meeting and Secretary G. W. Huhn acted as Secretary thereof.

On motion of Director John E. Jardine, seconded by Director George M. Burton and unanimously carried, the minutes of the Special Meeting of the Board of Directors held December 7, 1932, as evidenced by pages 38 to 45, inclusive, of this Minute Book were approved as recorded.

On motion of Director John E. Jardine, seconded by Director W. A. Richardson, (Director William Timson not voting on account of being personally interested) the following resolution was unanimously adopted:

WHEREAS, by a contract in writing dated December 1, 1920, Holland By-Pass Company agreed to sell and William Timson and W. J. Seaborn agreed to buy 2,844.52 acres of land in Yolo and Solano Counties, at and for a total purchase price of $358,133.00 under the terms and conditions therein set forth; and

WHEREAS, the said Holland By-Pass Company heretofore transferred, assigned and conveyed to this Corporation all of its right, title and interest in and to the said contract of December 1, 1920 and the land described therein, which contract was thereafter modified in certain respects by written agreements between the parties thereto; and

WHEREAS, the unpaid principal and carrying charges to November 1, 1932, under the provisions of the said contract of December 1, 1920, as modified, amounted to $280,587.89, of which $123,876.19 was delinquent as of that date; and

WHEREAS, the Board of Directors of this Corporation at a Special Meeting held December 7, 1932, appointed Directors B. P. Lilienthal, Rollo C. Wheeler and George M. Burton as a committee to confer with the said William Timson and W. J. Seaborn in regard to the payment or extension of the above delinquencies under their purchase contract, the liquidation of an approximate balance of $10,750.00 then due this Corporation on advances therefore made by it in connection with the farming and/or maintenance of said property, and the provision of funds to defray the cost of maintaining the said property during the year 1933; and

WHEREAS, the said committee was given the fullest authority to do all acts or things in the premises which in its judgment were necessary and advisable for the best interests of the Corporation, including the modification or termination of the aforesaid contract of December 1, 1920, as modified, on such terms and for such consideration as said committee might in its discretion fix and determine; and

WHEREAS, after the said committee had discussed the matter with the said William Timson and W. J. Seaborn, it was mutually agreed that the aforesaid contract of December 1, 1920, as modified, be forthwith terminated, on the condition that the said William Timson and W. J. Seaborn be granted an option until January 1, 1936 to purchase the said property and the adjoining 49.45 acres at and for a total purchase price of $285,532.89; and

WHEREAS, the said committee thereupon authorized the officers of this Corporation to execute any and all necessary documents for and on behalf of the Corporation in order to consummate this understanding; and

WHEREAS, on January 14, 1933, this Corporation entered into an agreement with the said William Timson and W. J. Seaborn for the termination of the aforesaid contract of December 1, 1920, as modified, under the provisions of which, among other things, the said William Timson and W. J. Seaborn assigned to this Corporation all of their right, title and interest

in and to:

First, certain equipment necessary in the maintenance of the said property, including the dredger "Liberty No. 3", Northwest Gasoline Shovel, pumps, engines and motors;

Second, 1,233 shares of the capital stock of California Bean Growers Warehouse Corporation, in which the said William Timson and W. J. Seaborn had the privilege of participating in the sales price thereof in the event of its sale or other disposition under certain conditions;

Third, an agreement dated April 1, 1930, between this Corporation, as first party, Reclamation District No. 999, as second party, and the said William Timson and W. J. Seaborn, as third parties, for the use of the Willow Mound of Reclamation District No. 999 as the east levee of the said property;

Fourth, 2,534 sacks of season 1932 recleaned beans in full and final settlement of moneys heretofore advanced by this Corporation either directly or indirectly to the said William Timson and W. J. Seaborn for the farming and/or maintenance of the said property; and

WHEREAS, on January 14, 1933, this Corporation granted to William Timson and W. J. Seaborn an option until January 1, 1936 to purchase the said property and the adjoining 49.45 acres, subject, among other things, to the following conditions:

1. That the said option be exercised by the said William Timson and W. J. Seaborn as of January 1 of any year up to and including January 1, 1936.

2. That the purchase price of this property shall be $285,532.89, payable $20,000.00 upon exercise of the option; $34,532.89 on January 1 of the year next following and $33,000.00 on January 1 of each and every year thereafter, with interest thereon at the rate of 6% per annum, payable November 1 of each year.

3. That the Corporation reserves the right to grant to Reclamation District No. 999 an easement over, upon and across the aforesaid 49.45 acre parcel, with the understanding that any compensation received by this Corporation for said easement shall belong entirely and solely to this Corporation, and that the said William Timson and W. J. Seaborn shall receive no credit in any manner therefor in the event of exercising the option.

4. That any moneys received by this Corporation in connection with the sale of flowage rights over said properties to the Sacramento and San Joaquin Drainage District or other governmental agency prior to the exercise of said option shall be applied by this Corporation: First, in reimbursing itself for any and all legal or other expenses incurred in connection with such sale; and second, any balance remaining shall be applied pro rata upon the deferred installments (exclusive of the initial payment) of the purchase price and the form of contract attached to the option shall be appropriately amended by such pro rata reduction of the amount of said installments prior to the execution thereof.

5. That any moneys received by this Corporation in connection with the sale of flowage rights over said properties to Sacramento and San Joaquin Drainage District or other governmental agency subsequent to the exercise of said option shall be applied by this Corporation: First, in reimbursing itself for any and all legal or other expenses incurred in connection with such sale; second, to the payment and removal of delinquencies, if any, then existing in the payment of any moneys payable to this Corporation by the said William Timson and W. J. Seaborn and W. J. Seaborn under the contract then in effect; and third, any balance remaining after such application shall be applied pro rata on the installments of the purchase price thereunder then remaining unpaid.

NOW, THEREFORE, BE IT RESOLVED that all acts or things done by the said committee and the said officers for and on behalf of this Corporation in connection with the termination of the aforesaid contract of December 1, 1920, as modified, and the granting of an option in favor of the said William Timson and W. J. Seaborn until January 1, 1936 to purchase the property described in said contract of December 1, 1920, as modified, and the adjoining 49.45 acres at and for a total purchase price of $285,532.89, and all agreements and contracts executed and delivered to evidence said transactions, and each of them, or otherwise employed in connection therewith be, and the same are hereby ratified, approved and confirmed.

It was thereupon reported that the note of the California Bean Growers Corporation in favor of American Trust Company, secured by a deed of trust on certain property near Pittsburg, Contra Costa County, had been reduced from $25,000 to $21,500; that this obligation had been renewed for a period of one year ending February 18, 1934, payable $150 monthly and $19,850 on February 18, 1934, with interest thereon at the rate of 6% per annum, and that this debt reduction had been accomplished without levying an assessment on the 10,000 shares of the authorized and outstanding capital stock of that corporation, of which 3,427 shares of stock are owned by this Corporation.

It was further reported that this Corporation had disbursed approximately $3,000 since the first of the year in connection with the operation and maintenance of its property in the Yolo By-pass, including dredger repairs and superintendence; that the ditcher was being overhauled preparatory to cleaning existing ditches and constructing new ditches in order to provide ample irrigation and drainage facilities; and that the By-pass land has been leased to tenants for the growing of 490 acres of sugar beets, 160 acres of beans and 2,150 acres of milo maize corn on a crop share rental basis.

The Chairman also reported that the officers had accepted $2,500 in cash in full settlement of the unpaid balance of $4,645 due under an agreement of September 8, 1924 with R. F. Schneider and Anna C. Schneider for the sale of 16.784 acres in Holland Land Co. Subdivision No. 9-A, Yolo County; and that this Corporation had expended approximately $4,350 in the acquisition of overhead sprinkling systems to be employed in the irrigation of crops on 800 acres heretofore sold to certain purchasers who owe the Corporation approximately $150,000 under their land purchase contracts, a portion of which is past due, and that these systems would be sold to such purchasers by this Corporation under conditional sales contracts.

The Chairman submitted his report on developments in the Yolo By-pass situation since the last meeting of this Board to the effect that the State Reclamation Board at a meeting on December 21, 1932 had instructed its President, A. R. Gallaway, Jr., to again confer with representatives of Liberty, Prospect and Holland Tidal Reclamations, and the Egbert District, a portion of which is located within the Yolo By-pass as originally proposed, in a further attempt to settle this controversial matter without resorting to litigation; that on January 31, 1933, Mr. Gallaway, Jr. unofficially advised the officers of this Corporation that, in his opinion, the State would be willing to acquire flowage rights over these tidal reclamations and that portion of the Egbert District lying within the By-pass as originally contemplated, on the following basis:

	Maximum Levee Heights		
Holland	11 feet	2881 acres at $50 per acre	$ 144,050
Prospect	11 feet	2498 acres at $50 per acre	124,900
Egbert	14.5 "	3455 acres at $43.42 per acre	150,000
		8834 acres at $47.42 per acre	$ 418,950
Liberty	15 feet	5214 acres	nil
		14048 acres at $29.82 per acre	$ 418,950;

that the representatives of Egbert District and Prospect Tidal Reclamation had refused to sell the flowage rights over their By-pass lands on the foregoing basis; that the State Reclamation Board had decided that the situation in reference to the three tidal reclamations and Egbert District would have to be settled simultaneously; and that on March 15, 1933 the State Reclamation Board authorized and directed its attorney to institute legal proceedings to compel the lowering of the levees of the three tidal reclamations to the height established by the Board, pursuant to resolution adopted by the Board at that meeting, which resolution provides, among other things:

"In the event that any interested party, or parties, agrees or agree to lower the levees in which he or they are interested to the elevation fixed by this Board within a reasonable time, such agreement will be accepted by this Board in lieu of the present prosecution of legal proceedings against such person or persons. Such agreement will be accepted by the Board without prejudicing whatever rights, if any, may now exist on the part of such owner or owners to compensation for flowage rights and without prejudice to the rights of the Board to deny that the owner or owners has or have such rights."

After some discussion, it was the sense of the Directors that the Yolo By-pass matter be left to the discretion of the Chairman, in accord-

ance with resolutions adopted by the Board of Directors of this Corporation at its meeting on June 29, 1932.

Director Rollo C. Wheeler called attention to the proposed enactment of a Federal farm loan refinancing plan which would provide for the issuance of $2,000,000,000 par value of bonds to refinance existing mortgages over a period of forty years at a low rate of interest, and suggested that the officers investigate and consider the possibility of employing such a plan in the liquidation of the existing land sales contracts held by this Corporation.

On motion of Director George M. Burton, seconded by Director William Timson, the following resolution was adopted by unanimous vote:

RESOLVED that the President of this Corporation be, and he is hereby authorized to purchase a new automobile to replace the Chrysler Sedan now owned by this Corporation.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director William Timson, seconded by Director J. V. Mendenhall and unanimously carried.

E W Hulse

Secretary

MINUTES OF ADJOURNED ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California,
March 24, 1933.

Pursuant to adjournment from Monday, March 13, 1933, the adjourned annual meeting of stockholders of Holland Land Company was held at its office in the Financial Center Building, No. 405 Montgomery Street, San Francisco, California, on Friday, the 24th day of March, A. D. 1933, at the hour of 2:00 o'clock P. M.

President A. J. Ottem acted as Chairman of the meeting and Secretary G. W. Huhn acted as Secretary thereof.

The Chairman thereupon directed the Secretary to call the roll of the stockholders present in person, which was done with the following results:

Name	Number of Shares
George M. Burton	1
William Timson	715½
Rollo C. Wheeler	500
W. A. Richardson	1
A. J. Ottem	4
John E. Jardine	1
Lee B. Milbank	1,000
B. P. Lilienthal	650
J. V. Mendenhall	1
Gus Olson	101½
L. Demartini	45
	3,020

Upon motion of Stockholder William Timson, seconded by Stocholder Rollo C. Wheeler and unanimously carried, Stockholders W. A. Richardson and L. Demartini were appointed as a committee of two to audit and report on the proxies presented at the meeting. The Proxy Committee thereupon audited the proxies and reported that Stockholders owning 20,176 shares of the stock of this Corporation were present by proxy, as hereinafter set forth:

PROXIES IN FAVOR OF ROLLO C. WHEELER, WILLIAM TIMSON and JOHN E. JARDINE, OR ANY OF THEM

Name	Number of Shares
Marion Polk Angellotti	9
George A. Atherton	12
Seth F. & Priscilla Alden	150

Name	Number of Shares
Sarah Burton	15
John H. C. Baden	79½
W. A. Bender	23½
Camilla Bettman	55
Lawrence Bettman	37
C. J. Brockoff	2
Mrs. Myrtle E. Boggs	20
J. Barth & Co.	29
James B. Barneson	100
Ysabel Frances Berliner	500
Harry J. Bauer	24
Mrs. Annie B. Clough	234
Rose Cohn	18
P. H. Coolidge	9
F. F. Cooper	15
W. H. Cooper	23½
Dr. Egerton Crispin	20
Charles M. Cole	50
H. W. Clark	25
Mary M. Cutting	33
California Bank - Pledgee for C. F. Sidel	200
L. W. Dake	9
John Daniel	5
J. E. & M. E. Doherty	9
Howard S. Dudley	150
J. W. Drake	77
E. S. Dulin	248
John S. Edwards	38
Anna M. Edwards	18
Isidor Erlanger	68
Anna M. Estes	90
Arthur B. & Helen Hart Eddy	195
Alice C. Fleming	10
M. Feidler	½
Freeman A. Ford	152
William Fries	150
Mary Green Folger	18
T. J. & Mary Filcher	100
Cassie H. Fitzpatrick	100
John Ed. Fitzpatrick	100
Carrie Augusta Gladding	74
Louis Gundelfinger	74
Mark L. Gerstle	180
Anna Taylor Greeley	18
L, K. Hagenkamp	9
Paul D. Hamlin	190
Louis S. Harris, Trustee	148
Morris Hartig	25
Hattie Hausmann	18
Dr. Laura Hurd	9½
Nena S. Hadsell	5
Emma M. Hull	443
Louis Hecht, 2nd	108
Mrs. Thekla Helmrich	100
Walter S. Heller	100
Mrs. Willie B. Johnson	140
Katharine S. Kellond, Trustee	18
Elizabeth P. Kilgarif	344
Max I. Koshland & Co.	30
A. J. Lowenberg	50
John L. Lilienthal	400
Luther J. Lee	64
Samuel Lilienthal	400
Mrs. Lillie B. Lilienthal	103
Phillip N. Lilienthal	74
Mrs. Emma M. Lucy	32½

Name	Number of Shares
Joseph Lob	9
Max Lob	9
Frieda Lob	9
Frieda Lehmann	9
Alice H. Lilienthal	249
Samuel Lilienthal & Wells Fargo Bank & Union Trust Co., Trustees	249
Carrie Borden Miller, Executrix	190
W. B. Merwin	50
Virginia L. Milbank	150
Caroline M. Milbank	343
Mrs. Annette Mendenhall	1,168
Dr. Wayland A. Morrison	100
Daphne Drake Macneil	77
J. R. Mason	37
Henry F. May	74
Frances B. Milbank	313
Morris Milbank	33
Mattie B. Marshall	18
Phila M. McFie	819
S. R. Newbauer	100
R. Ouer	235
Carrie M. Otto	93
Ethel Ottem	100
D. A. & Ottilie H. Parker	18
C. L. Preisker	100
John A. Rush	2½
M. Reinheimer	11
Bella Richenberg	9
Mrs. Victor J. Robertson	100
C. F. Seidel	136½
Strassburger & Co.	24
Hattie Hecht Sloss	109
Sol Sondheimer	119
Mrs. Clara R. Stephens	45
Wm. R. Staats & Co.	2,958
Irving & Lucile M. Smith	18
Joe G. Sweet	40
F. D. & Jennie S. Sanborn	100
Herbert A. Stout	10
Pepi L. Samuels	9
Wolf Sondheimer	33
Clementine Seaborn	50
Lucien & Hannah Shaw	287½
Herbert M. Shirek	25
Alice M. Shaffer	199
Mabel G. Thackara	9
C. C. Trowbridge	9
Flora L. Tuttle	103
May De Lamater Tuthill & Ethan E. Lamphear, Trustees	9
Title Insurance & Trust Co., Executors	154
Alma W. Vinyard	10
Dr. Conrad Weil	59½
John H. Wheeler	495
Eleanor W. Wood, Executrix	18
Mrs. Carrie B. Wores	16¼
Gertrude Wores	16¼
William Wyles	23½
Alfred H. Wilcox	200
Mrs. Flora Walter	18
Sarah L. Wiel	310
Miss Sydney C. Young	10
	16,676

PROXY IN FAVOR OF GEORGE M. BURTON

Name	Number of Shares
California Delta Farms, Inc.	3,500

The Chairman thereupon announced that Stockholders owning 23,196 shares of the stock of this Corporation were present in person or by proxies and that therefore the meeting was competent to transact business.

Upon motion of Stockholder L. Demartini, seconded by Stockholder Lee B. Milbank and unanimously carried, the minutes of the last annual meeting of the stockholders of this Corporation held March 9, 1932, as evidenced by pages 15 to 24, inclusive, of this Minute Book, were approved as recorded.

Upon motion of Stockholder Rollo C. Wheeler, seconded by Stockholder George M. Burton and unanimously carried, the minutes of the annual meeting of the stockholders of this Corporation held March 13, 1933, as evidenced by pages 46 to 50, inclusive, of this Minute Book, were approved as recorded.

The Chairman thereupon submitted the Annual Report of the Board of Directors of the Corporation for the year ending December 31, 1932, the said report being as follows:

HOLLAND LAND COMPANY

Annual Report
March 8, 1933

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San Francisco, California, March 8, 1933.

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

Herewith report of your Company for the year ended December 31, 1932, together with balance sheet, profit and loss statement and surplus accounts as of December 31, 1932.

The Board of Directors renew their previous recommendation that the Company maintain an adequate liquid financial position in the face of the economic depression, in order to assist in the financing of the farming operations of land purchasers who cannot secure bank credit under present conditions. As has been detailed in previous annual reports, these purchasers rely entirely upon crop income to provide funds for current expenses and to make payments on their purchase contracts.

The operations for the year resulted in a profit of $13,652.03, after deducting a book loss of $26,852.20 on the sale for cash of 356 acres, on which a deposit was received in November, 1931, and which was consummated in January, 1932. This compares with a loss of $6,406.86 sustained in 1931, after charging off a non-recurring loss of $58,353.84 in connection with the removal of the Headquarters pear orchard.

In line with the policy of strict economy adopted by the Directors, administrative and operating expenses were reduced from $42,344.34 in 1931 to $24,564.17 in 1932, a saving of $17,780.17; while taxes, district assessment call and depreciation were also lessened by $8,539.22 due to the Company having been relieved of such expenses through land sales.

Total collections on land sale contracts and second mortgages for the year amounted to $179,009.94, as compared with $209,514.69 for the preceding year. This is considered a satisfactory showing in view of the unprecedented low prices received by land purchasers for their products, which necessarily reduced their payments to the Company.

Three land sales of 356 acres for a total of $70,050 were consummated, of which amount $69,650 was in cash.

A delinquent contract for the sale of 2,844.52 acres was terminated after the first of this year. This contract covered land located in what is known as the Yolo By-pass, which under present conditions is utilized to carry off the flood waters during the winter months, and consequently is suitable for summer farming only. The former purchasers were granted an option until January 1, 1936 to repurchase the land, in consideration of which they forfeited all moneys paid under the contract and executed a bill of sale to the Company of their interest in a dredger, ditcher and other equipment employed in the maintenance of the property. This By-pass land is now being leased to tenants for the growing of beans and corn on a crop share rental basis.

Three liquidating dividends aggregating $3.50 per share were paid in 1932 on the stock of the Company. Earned and capital distributions to date amount to $2,137,500, or $71.25 per share.

Some authorities are of the opinion that relief will be afforded to farming interests through Federal legislation and the recently organized Regional Agricultural Credit Corporations, affiliated with the Reconstruction Finance Corporation. Nevertheless, it must be recognized that no material improvement can be expected until farm products are salable at prices above the cost of production and carrying charges.

It is reasonable to assume that the Company, its land purchasers and the other owners in the Holland Land district, with all the advantages of productive soil, ideal irrigation and drainage facilities, rail and water transportation, proximity to ready markets and a debt free reclamation district, should be among the first to be benefitted by any improvement in agricultural conditions. Meanwhile, the Company's affairs are being administered economically, and the assets are being conserved for a satisfactory liquidation when general conditions permit.

BY ORDER OF THE BOARD OF DIRECTORS,

A. J. OTTEM, President, Holland Land Company.

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HOLLAND LAND COMPANY

PROFIT AND LOSS ACCOUNT

Year Ending December 31, 1932

(As submitted with Price, Waterhouse & Co. Report)

LEASE RENTALS		$558.09
INTEREST ON LAND SALES CONTRACTS		55,505.45
MISCELLANEOUS INCOME		400.00
		$56,463.54
DEDUCT—LOSS ON LAND SALES:		
Loss on cash sales 1932	$26,852.20	
Less: Proportion of profit on installment sales	11,083.71	15,768.49
		$40,695.05
DEDUCT:		
Administrative expenses	$20,843.45	
Operating expenses	4,142.64	
Land sales expenses	290.44	
Depreciation on buildings and equipment	1,420.11	26,696.64
		$13,998.41
ADD:		
Interest on United States Treasury Certificates, etc.	$1,349.77	
Bad debt recoveries	20.50	
	$1,370.27	
Less:		
Loss on 1931 crops	$279.58	
Loss on sale of capital assets	93.87	
Loss on sale of United States Treasury Certificates	354.38	642.44
PROFIT BEFORE FEDERAL INCOME TAX		$14,640.85
DEDUCT:		
Federal income tax		988.82
NET PROFIT TRANSFERRED TO EARNED SURPLUS ACCOUNT		$13,652.03

HOLLAND LAND COMPANY

BALANCE SHEET

December 31, 1932

(As submitted with Price, Waterhouse & Co. Report)

ASSETS

CAPITAL ASSETS:		
Land and improvements	$44,604.76	
Building improvements, less depreciation	903.45	
General equipment, less depreciation	2,830.45	$48,338.66
INVESTMENTS IN OTHER COMPANIES		7,393.13
LAND SALES CONTRACTS AND MORTGAGES RECEIVABLE		922,038.98
CURRENT ASSETS:		
Due from Reclamation District No. 999	$ 143.52	
Accounts receivable, less reserve	15,000.12	
United States Treasury Certificates	45,773.44	
Cash in banks and on hand	17,390.15	78,307.23
		$1,056,078.00

LIABILITIES

STATED CAPITAL:		
Represented by 30,000 shares without par value		$150,000.00
CURRENT LIABILITIES:		
Accounts payable	$1,626.37	
Federal income tax for 1932	1,018.88	2,645.25
DEFERRED LIABILITY FOR TITLE INSURANCE		1,220.50
DEFERRED PROFITS ON LAND SALES		288,999.05
SPECIAL SURPLUS	$621,084.63	
DEDUCT: Deficit in earned surplus	7,871.43	613,213.20
		$1,056,078.00

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HOLLAND LAND COMPANY

STATEMENT OF EARNED SURPLUS ACCOUNT

AT DECEMBER 31, 1932

(As submitted with Price, Waterhouse & Co. Report)

DEFICIT AT JANUARY 1, 1932	$21,523.46
DEDUCT: Profit for year 1932	13,652.03
DEFICIT AT DECEMBER 31, 1932	$ 7,871.43

STATEMENT OF SPECIAL SURPLUS ACCOUNT

AT DECEMBER 31, 1932

(As submitted with Price, Waterhouse & Co. Report)

BALANCE AT JANUARY 1, 1932		$126,084.63
ADD: Amount transferred from Stated Capital in connection with the issuance of shares without par value		600,000.00
		$726,084.63
DEDUCT: Liquidating dividends paid:		
No. 6—March 15, 1932, at $2.00 per share	$60,000.00	
No. 7—October 21, 1932, at $1.00 per share	30,000.00	
No. 8—December 23, 1932, at 50 cents per share	15,000.00	105,000.00
BALANCE AT DECEMBER 31, 1932		$621,084.63

Officers and Directors

A. J. OTTEM . . . . . **President**
WILLIAM TIMSON . . . . . **Vice-President**
GEORGE M. BURTON
JOHN E. JARDINE
B. P. LILIENTHAL
J. V. MENDENHALL
LEE B. MILBANK
W. A. RICHARDSON
ROLLO C. WHEELER
GUS OLSON . . . . . **General Manager**
G. W. HUHN . . . . . **Secretary**
W. H. BIELEFELD . . . . . **Assistant Secretary**

General Office
Clarksburg, Yolo County, California

Upon motion of Stockholder Lee B. Milbank, seconded by Stockholder George M. Burton and unanimously carried, the said Annual Report was ordered accepted and filed.

Upon motion of Stockholder L. Demartini, seconded by Stockholder B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and officials of this Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the election of the Directors to serve until the next annual meeting of the stockholders and until their successors are elected and qualified.

Upon motion of Stockholder L. Demartini, seconded by Stockholder Gus Olson and unanimously carried, the incumbent Directors J. V. Mendenhall, Rollo C. Wheeler, W. A. Richardson, William Timson, George M. Burton, Lee B. Milbank, John E. Jardine, B. P. Lilienthal and A. J. Ottem were placed in nomination to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

There being no further nominations, on motion of Stockholder L. Demartini, seconded by Stockholder Gus Olson and unanimously carried, the nominations were declared closed, and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

J. V. Mendenhall	George M. Burton
Rollo C. Wheeler	A. J. Ottem
W. A. Richardson	Lee B. Milbank
William Timson	John E. Jardine
B. P. Lilienthal	

The Chairman thereupon announced that J. V. Mendenhall, Rollo C. Wheeler, W. A. Richardson, William Timson, George M. Burton, A. J. Ottem, Lee B. Milbank, John E. Jardine and B. P. Lilienthal had been elected to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

Upon motion of Stockholder Lee B. Milbank, seconded by Stockholder Rollo C. Wheeler, the following resolution was unanimously adopted:

RESOLVED: That the Officers of this Corporation be, and they are hereby commended for their efficient conduct and alert attention to the affairs of the Corporation during the past year, particularly with respect to economies effected for the stockholders' benefit and to their judgment in connection with the handling of the Corporation's banking affairs.

The Chairman thereupon commented on some of the matters contained in the Annual Report of the Corporation for the preceding year, and also stated that Reclamation District No. 999, embracing lands now or formerly owned by this Corporation, had closed the year 1932 with current assets of $2,723.38 in excess of all liabilities; and that it would be necessary for the Corporation to continue to finance its delinquent land purchasers, in order to maintain land values and to effect an orderly liquidation of outstanding contracts.

At the request of the Chairman, General Manager Gus Olson then commented upon the condition of the various crops growing in the Holland district. He stated that seven to eight thousand acres had been planted to sugar beets; that the pea crop had been affected by two frosts; that the flooded asparagus yield was below normal due to the cold spring, and that the lands in which the Company is interested was being efficiently and economically farmed by land purchasers and tenants.

There being no further business to come before the meeting, the same was thereupon adjourned on motion of Stockholder J. V. Mendenhall, seconded by L. Demartini and unanimously carried.

Secretary

MINUTES OF ORGANIZATION MEETING OF BOARD
OF DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,
March 24, 1933.

Immediately following the adjournment of the adjourned Annual Meeting of the Stockholders of Holland Land Company, a corporation, an Organization Meeting of the Board of Directors of the Corporation, regularly elected by the Stockholders at said adjourned Annual Stockholders' Meeting, was held at the office of the Corporation in the Financial Center Building, No. 405 Montgomery Street, San Francisco, California, on the 24th day of March, A. D. 1933, at the hour of 2:30 o'clock P. M.

Directors Rollo C. Wheeler, W. A. Richardson, William Timson, George M. Burton, Lee B. Milbank, B. P. Lilienthal, J. V. Mendenhall, John E. Jardine and A. J. Ottem were present.

General Manager Gus Olson was also present during the entire meeting.

On motion of Director John E. Jardine, seconded by Director W. A. Richardson and unanimously carried, A. J. Ottem was appointed temporary Chairman of the meeting and G. W. Huhn was appointed Secretary thereof.

The Chairman thereupon called for nominations for the office of President of this Corporation to serve for the ensuing year, and upon motion of Director W. A. Richardson, seconded by Director Rollo C. Wheeler and unanimously carried, A. J. Ottem was declared elected President of the Corporation for the ensuing year.

President A. J. Ottem accepted the chair and presided during the remainder of the meeting.

The Chairman thereupon called for nominations for the office of Vice President of this Corporation to serve for the ensuing year, and upon motion of Director W. A. Richardson, seconded by Director Rollo C. Wheeler and unanimously carried, William Timson was declared elected Vice President of the Corporation for the ensuing year.

The Chairman then called for nominations for the office of General Manager of the Corporation to serve for the ensuing year, and upon motion of Director W. A. Richardson, seconded by Director Rollo C. Wheeler and unanimously carried, Gus Olson was declared elected General Manager of the Corporation for the ensuing year.

The Chairman then called for nominations for the office of Secretary of the Corporation to serve for the ensuing year, and upon motion of Director W. A. Richardson, seconded by Director Rollo C. Wheeler, and unanimously carried, G. W. Huhn was declared elected Secretary of the Corporation for the ensuing year.

The Chairman then called for nominations for the office of Assistant Secretary of the Corporation to serve for the ensuing year, and upon motion of Director W. A. Richardson, seconded by Director Rollo C. Wheeler and unanimously carried, W. H. Bielefeld was declared elected Assistant Secretary of the Corporation for the ensuing year.

There being no further business to come before the meeting the same thereupon adjourned on motion regularly made by Director John E. Jardine, seconded by Director William Timson and unanimously carried.

G. W. Huhn

Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,
August 22, 1933

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 22nd day of August, A. D. 1933, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"August 11, 1933

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a special meeting of the Board of Directors of Holland Land Company, a corporation, will be held Tuesday, August 22, 1933, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 1006 Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting and of the Organization Meeting of the Board of Directors held March 24, 1933.

2. To consider and act upon the refunding of certain existing land sales contracts through long term first mortgage loans from the Federal Land Bank of Berkeley and the acceptance by this Corporation of second deeds of trust in its favor in settlement of balances due under such contracts after applying the proceeds of such first mortgage loans.

3. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

W R Bielfeld

Assistant Secretary - Holland Land Company, a corporation."

Directors George M. Burton, B. P. Lilienthal, J. V. Mendenhall, Rollo C. Wheeler, Lee B. Milbank, William Timson, W. A. Richardson and A. J. Ottem were present.

Director John E. Jardine was absent.

President A. J. Ottem presided at the meeting and General Manager Gus Olson acted as Secretary thereof.

On motion of George M. Burton, seconded by William Timson and unan-

imously carried, the minutes of the Special Meeting and of the Organization Meeting of the Board of Directors held March 24, 1933, as evidenced by pages 51 to 56, inclusive, 64 and 65 of this Minute Book, were approved as recorded.

On motion of Director George M. Burton, seconded by Director W. A. Richardson , the following resolution was unanimously adopted:

WHEREAS, under date of March 28, 1933, this Corporation entered into a contract with Frank O. Anderson for the sale of Lot No. 10 of Block "C", Holland Land Co. Subdivision 10-A, Yolo County, for a total purchase price of Three Hundred Twenty-five Dollars ($325.00) of which Sixty Dollars ($60.00) was paid upon the execution of said contract and Sixty-six and 25/100ths Dollars ($66.25) will be payable on January 1 of each year thereafter, subject to the conditions and provisions embodied in the form of contract as heretofore approved by the Directors of this Corporation; and

WHEREAS, under date of June 6, 1933, this Corporation sold and conveyed to Lee Sims and LaVerne Sims, his wife, Lot No. 7 of Block "D", Holland Land Co. Subdivision 10-A, Yolo County, for a total consideration of Three Hundred Dollars ($300.00) in cash paid to this Corporation on the execution of the deed in favor of the purchasers:

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this Corporation, for and on behalf of the Corporation, in selling the above mentioned parcels of land for the considerations and under the terms and conditions herein set forth and in executing the contract with the said Frank O. Anderson and the deed in favor of the said Lee Sims and LaVerne Sims, his wife, be, and the same is hereby ratified, approved and confirmed.

The Chairman thereupon referred to the termination of a certain agreement dated December 1, 1920, between Holland By-Pass Company, predecessor in interest of this Corporation, as Seller, and William Timson and W. J. Seaborn, as Buyers, for the sale and purchase of 2,844.52 acres in the Yolo By-pass, and stated that Price, Waterhouse & Co., Certified Public Accountants, had recommended that this property be capitalized on the books of the Corporation at its original cost plus subsequent development expenditures, and that a profit of $24,631.27 be recorded thereon in connection with the termination of the said agreement.

After some discussion, the Directors authorized the officers to terminate the said agreement on the books of the Corporation in accordance with the foregoing recommendation made by Price, Waterhouse & Co.

The Directors then discussed and approved the report submitted by the management on the By-pass property of this Corporation, together with statement of actual expenditures aggregating $9,959.66 from January 1 to July 31, 1933 and estimated expenditures aggregating $6,350.00 for the remainder of the year, including the cost of cleaning and digging ten

miles of canals, the purchase and installation of culverts, major repairs to the dredger and ditcher, grading down the North and South levees to elevation 11 feet, U. S. E. D., raising the West levee to that elevation, taxes, insurance and superintendence.

The Chairman thereupon reported that the State of California had instituted legal proceedings on March 23, 1933 to compel the Liberty Farms Company and Prospect Island Farming Company to lower the levees surrounding their properties in the Yolo By-pass to elevations specified in certain orders previously issued by the State Reclamation Board and accepted by those companies; that in their answers to the complaints filed by the State the defendants denied the essential charges therein, alleged that the State of California or any agency thereof has no authority to regulate the heights or elevations of levees in the Yolo By-pass in pursuance of such orders without first compensating the owners for the privilege of flooding their properties, and asked for a dismissal of the suits; that it was expected that these suits would be set for trial at an early date, and that the Corporation avoided this litigation by agreeing to maintain the North and South levees of its By-pass Tidal Reclamation at 11 feet, U. S. E. D., under certain conditions, in accordance with correspondence between the State Reclamation Board and this Corporation, reading as follows:

"May 13, 1933.

The Reclamation Board of the
State of California,
State Office Building,
Sacramento, California.

Attention of A. M. Barton, Chief Engineer and General Manager

Gentlemen:

The undersigned hereby agrees to lower the North and South levees of its property in the Yolo By-pass (commonly known as Holland Tidal Reclamation) to elevation eleven feet U.S.E.D., as shown and so designated in red on the attached map and levee profile. This work will begin within thirty days and will be completed not later than September 30, 1933.

This letter is written with the express understanding that it does not in any way prejudice whatever rights, if any, the undersigned may now or hereafter have to receive compensation for flowage rights over said premises, and/or that it does not in any way prejudice whatever rights, if any, the undersigned may now or hereafter have to construct, reconstruct and maintain said levees at an elevation above eleven feet U. S. E. D.

The acceptance of this letter shall not prejudice the right of the State Reclamation Board, if any, to deny that there is any right on the part of the undersigned to receive such compensation for flowage rights and/or shall not prejudice the right of the State Reclamation Board, if any, to deny that the undersigned has the right to construct,

reconstruct and maintain said levees at an elevation above eleven feet U.S.E.D.

Very truly yours,

HOLLAND LAND COMPANY,

By A. J. OTTEM
President

By G. W. HUHN
Secretary"

"May 24, 1933

Holland Land Company
Clarksburg
California

Gentlemen:

Attention: Mr. A. J. OTTEM, President

The Reclamation Board at its regular meeting, May 17th, ordered accepted, with conditions as stated, and filed as of record, your letter dated May 13th relative to lowering the north and south levees of the Holland Tidal Reclamation in the Yolo By-pass.

Yours very truly

THE RECLAMATION BOARD
A. M. BARTON
Chief Engineer and General Manager

By S. A. HONAKER"

The Chairman then called attention to the possibility of refunding certain existing land sale contracts through long term first mortgage loans by the Federal Land Bank of Berkeley and suggested that the Directors consider and determine the maximum amount of second deeds of trust acceptable to the Corporation in settlement of the contract balances after applying the first mortgage loan proceeds.

On motion of Director William Timson, seconded by Director George M. Burton, the following resolution was adopted by unanimous vote:

WHEREAS, this Corporation is the owner and holder of certain contracts for the sale of farming properties in the Holland District, under which substantial payments have been made by the purchasers; and

WHEREAS, there is a possibility of refunding said contracts through long-term first mortgage loans from the Federal Land Bank of Berkeley, providing that this Corporation would accept second deeds of trust to cover the balances due thereunder after applying the loan proceeds; and

WHEREAS, the loans from the Federal Land Bank of Berkeley would be made for a period of approximately twenty-four years, with the principal

payable semi-annually commencing July 11, 1938 and bearing interest, payable semi-annually, at the rate of four and one-half per cent (4½%) per annum to July 11, 1938 and five and one-half per cent (5½%) per annum thereafter; and

WHEREAS, it is the judgment of the Directors that the refunding of said contracts through such long term loans would materially accelerate the liquidation of the contracts and that the best interests of the purchasers and this Corporation would be served by availing themselves of this refinancing arrangement.

NOW, THEREFORE, BE IT RESOLVED that the officers of this Corporation be, and they are hereby authorized and directed to co-operate with the purchasers in the preparation of applications and the closing of loans to refund as many of said contracts as possible and to accept second deeds of trust in favor of the Corporation for the unpaid balances due thereunder up to but not exceeding the sum of One Hundred Dollars ($100.00) per acre, payable in installments to be fixed and determined by the said officers, with interest thereon at the rate of six per cent (6%) per annum;

AND, BE IT FURTHER RESOLVED that A. J. Ottem and Gus Olson, President and General Manager of this Corporation, respectively, be and they are hereby appointed and designated to act as trustees on behalf of this Corporation under any and all deeds of trust hereafter executed in its favor;

AND, BE IT FURTHER RESOLVED that the said officers be, and they are hereby authorized and empowered, for and on behalf of this Corporation, to execute deeds of conveyance in favor of the purchasers whose contracts are refunded in accordance with this resolution, covering the properties described in said contracts.

The Directors discussed the statement of estimated receipts and disbursements of the Corporation for the period August 1, 1933 to December 31, 1933, which was ordered accepted and filed.

On motion of Director Rollo C. Wheeler, seconded by Director Lee B. Milbank, the following resolution was adopted by unanimous vote:

WHEREAS, under Sections 215 and 216 of the National Industrial Recovery Act, this Corporation is required to pay annually an excise tax of One Dollar ($1.00) for each One Thousand Dollars ($1,000.00) of the adjusted declared value of its capital stock and an excess profits tax equivalent to five per cent (5%) of its annual net income in excess of 12½% of such adjusted declared stock valuation; and

WHEREAS, Section 215 of the aforesaid Act provides, among other things, that this Corporation shall establish the adjusted declared value of its capital stock as of December 31, 1932, for the purpose of computing these taxes in 1933 and in subsequent years, which may be increased only by additional capital paid in (cash or property), earnings and profits, less distributions and operating or non-operating deficits:

NOW, THEREFORE, BE IT RESOLVED that the sum of Seven Hundred Thousand Dollars ($700,000.00) be, and the same is hereby established as the original adjusted declared value of the capital stock of this Corporation at December 31, 1932, for the purpose of computing the excise tax and excess profits tax under Sections 215 and 216 of the National Recovery Act.

On motion of Director W. A. Richardson, seconded by Director Rollo C. Wheeler, the following resolution was adopted by unanimous vote:

WHEREAS, the officers of this Corporation heretofore rented Safe Deposit Box No. 1784 in the Capital National Bank of Sacramento, Sacramento, California, in which to deposit for safe-keeping all investment

securities now or hereafter owned by this Corporation;

NOW, THEREFORE, BE IT RESOLVED that either President A. J. Ottem or Director George M. Burton accompanied by either General Manager Gus Olson or Secretary G. W. Huhn, of this Corporation, be, and they are hereby given the fullest authority to have access to the aforesaid safe deposit box at any and all times on behalf of this Corporation;

AND, BE IT FURTHER RESOLVED that the Secretary of this Corporation be, and he is hereby instructed to forthwith deliver to the said Capital National Bank of Sacramento, Sacramento, California, a certified copy of this resolution as its warrant and authority to permit said officers and directors to have access to the aforesaid safe deposit box.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director William Timson seconded by Director B. P. Lilienthal and unanimously carried.

Geo Olson

Acting Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,
November 10, 1933.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 10th day of November, A. D. 1933, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"November 4, 1933.

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Friday, November 10, 1933, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 1006 Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held August 22, 1933.

2. To consider and act upon the declaration and payment of an earned dividend on the authorized and outstanding capital stock of the Corporation.

3. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

Secretary - Holland Land
Company, a corporation."

Directors W. A. Richardson, John E. Jardine, William Timson, J. V. Mendenhall, Lee Milbank, Rollo C. Wheeler, B. P. Lilienthal and A. J. Ottem were present.

Director George M. Burton was absent.

President A. J. Ottem presided at the meeting and General Manager Gus Olson acted as Secretary thereof.

On motion of Director William Timson, seconded by Director B. P. Lilienthal and unanimously carried, the minutes of the Special Meeting of the Board of Directors held August 22, 1933, as evidenced by pages 66 to 71,

inclusive, of this Minute Book, were approved as recorded.

The Chairman thereupon submitted a report on the estimated receipts and expenditures on the By-pass property for 1934, showing a possible net share lease income ranging from $10,150.00 to $18,167.00 after deducting from $12,100.00 to $21,000.00 for the further development, operation and maintenance of the property, including additional drainage and irrigation facilities, repairs and maintenance of levees, the purchase of a barge and tugboat, the construction of new tenant buildings, pumping, insurance, taxes and contingencies.

After some discussion, this report on By-pass operations for 1934 was accepted and approved, with the understanding that these expenditures would be included in the budget for the coming year.

The Directors were informed that Attorney-General U. S. Webb had been urged to diligently prosecute the suits against the Liberty Farms Company and the Prospect Island Farming Company to compel the defendants to lower the levees surrounding their Yolo By-pass properties to the elevations specified in certain orders heretofore issued by the State Reclamation Board, and the Chairman assured the Directors that this important matter was receiving the close attention of the management.

The Chairman submitted a progress report on the refunding of certain land sale contracts through loans from the Federal Land Bank of Berkeley and the Farm Loan Commissioner, calling attention to the fact that applications had been filed for loans to refund fourteen contracts aggregating $96,440.00; that applications for loans in connection with the refunding of the Joseph Holmes et al and Gus Olson land sale contracts aggregating $185,000.00 would possibly be filed prior to the end of the year, and that the consummation of these loans should result in the Corporation receiving $181,432.00 in cash and second deeds of trust aggregating $100,008.00 in full settlement of these transactions.

The Directors thereupon discussed and considered certain preliminary reports on the Corporation's net profit for the current year and its estimated cash receipts and disbursements for the remainder of the year. The Chairman stated that final reports on these matters would be transmitted to the Directors after the close of the year.

On motion of Director B. P. Lilienthal, seconded by Director William Timson, the following resolution was unanimously adopted:

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

November 18, 1933

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

Your Board of Directors, at a Special Meeting held November 10, 1933, declared an earned dividend in the amount of One Dollar ($1.00) per share on the authorized and outstanding capital stock of this Corporation, payable November 18, 1933 to stockholders of record November 15, 1933.

Herewith check in your favor in payment of the said dividend on stock standing in your name as of November 15, 1933, less an excise tax of 5% which the Corporation is required to withhold and remit to the Federal Government under the provisions of Section 213 (a) of the National Industrial Recovery Act, except from a dividend payable to a domestic corporation claiming exemption on Treasury Form 1043A. The 5% tax will be paid to the Federal Government in all cases where exemption certificates (Treasury Form 1043A) are not filed with this Corporation prior to the payment thereof.

This dividend has been designated as "Earned Dividend No. 41" and is being paid out of the earned surplus of the Corporation. It should, therefore, be reported as taxable income in your Federal Income Tax Return.

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM

President, Holland Land Company

or drafts so drawn.

Director John E. Jardine suggested that a Special Committee be appointed to consider the payment of additional compensation to the officers of the Corporation in the light of their efforts to accelerate the liquidation of the remaining assets of the Corporation.

Upon motion regularly made, seconded and unanimously carried, Directors B. P. Lilienthal, Rollo C. Wheeler, William Timson, George M. Burton and John E. Jardine were appointed as a Special Committee to consider and report on a plan of additional remuneration to the officers.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director John E. Jardine, seconded by Director Lee B. Milbank and unanimously carried.

Gus Olson

Acting Secretary

WHEREAS, it is the judgment of the Directors that the strong financial condition of the Corporation warrants the payment of an earned dividend on the authorized and outstanding stock of the Corporation:

NOW, THEREFORE, BE IT RESOLVED that the Directors hereby declare an earned dividend of One Dollar ($1.00) per share on the authorized and outstanding stock of the Corporation, payable November 18, 1933 to stockholders of record November 15, 1933.

AND, BE IT FURTHER RESOLVED that this dividend shall be paid out of the earned surplus of the Corporation, and that it shall be designated as "Earned Dividend No. 41".

AND, BE IT FURTHER RESOLVED that the officers of this Corporation be, and they are hereby given the fullest authority to do whatever is necessary to cause the said earned dividend to be paid in accordance with this resolution.

On motion of Director Lee B. Milbank, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, in order to diversify the liquid assets of the Corporation during present unsettled conditions, it is the judgment of the Directors that any surplus funds hereafter accumulated by the Corporation be deposited in a banking institution doing business in San Francisco, California, instead of investing such funds in United States Government Bonds or Notes as provided for under a resolution adopted by the Directors at a Special Meeting held October 5, 1932:

NOW, THEREFORE, BE IT RESOLVED that the sum of Twenty-five Thousand Dollars ($25,000.00) and funds necessary for the payment of current dividends be, and the same is hereby fixed and determined as the maximum sum of money which shall remain on deposit at any time to the credit of this Corporation's account with The Capital National Bank of Sacramento, Sacramento, California.

AND, BE IT FURTHER RESOLVED that the Wells Fargo Bank & Union Trust Co., San Francisco, California, be and the same is hereby selected as a depository for all funds hereafter accumulated by this Corporation over and above the said sum of Twenty-five Thousand Dollars ($25,000.00) and funds necessary for the payment of current dividends, and that all funds so deposited with the Wells Fargo Bank & Union Trust Co. shall be withdrawn therefrom on the check or draft of this Corporation signed by its President and countersigned by its Secretary or Assistant Secretary OR signed by its General Manager and countersigned by its Secretary.

On motion of Director Lee B. Milbank, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

RESOLVED, that the Wells Fargo Bank & Union Trust Co., San Francisco, California, be, and it is hereby selected as a depository for the funds of this Corporation; that said funds shall be withdrawn from said depository on the check or draft of this Corporation, signed by its President and countersigned by its Secretary or Assistant Secretary OR signed by its General Manager and countersigned by its Secretary.

ALSO, that any of the above mentioned officers are hereby authorized to endorse checks or drafts payable to this corporation for deposit only.

AND RESOLVED FURTHER, that the Secretary of this Corporation forthwith deliver to the Wells Fargo Bank & Union Trust Co., San Francisco, California, a copy of this resolution as their warrant and authority to pay any checks or drafts so drawn.

Director John E. Jardine suggested that a Special Committee be appointed to consider the payment of additional compensation to the officers of the Corporation in the light of their efforts to accelerate the liquidation of the remaining assets of the Corporation.

and unanimously carried, Directors
am Timson, George M. Burton and
al Committee to consider and re-
to the officers.
me before the meeting, the same
made by Director John E. Jardine,
animously carried.

Geo Olson

Acting Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,
February 6, 1934.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 6th day of February, A. D. 1934, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"January 29, 1934.

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Tuesday, February 6, 1934, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 1006, Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held November 10, 1933.

2. To consider and act upon the Corporation's budget of estimated receipts and disbursements for the period January 1, 1934 to December 31, 1934, inclusive.

3. To consider and provide for the amount and time of payment of capital dividend out of the Special Surplus created by the reduction of the Stated Capital of this Corporation.

4. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

G. W. Olson

Secretary - Holland Land
Company, a corporation."

Directors W. A. Richardson, George M. Burton, John E. Jardine, William Timson, J. V. Mendenhall, Lee B. Milbank, Rollo C. Wheeler, B. P. Lilienthal and A. J. Ottem were present.

President A. J. Ottem presided at the meeting and General Manager Gus Olson acted as Secretary thereof.

On motion of Director William Timson, seconded by Director Rollo C. Wheeler and unanimously carried, the minutes of the Special Meeting of the Board of Directors held November 10, 1933, as evidenced by pages 72 to 75, inclusive, of this Minute Book, were approved as recorded.

On motion of Director Lee B. Milbank, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, by an agreement dated September 20, 1929, this Corporation agreed to sell to E. D. Hanson Lots Nos. 21 and 22 of Holland Land Co. Subdivision No. 9A, Yolo County, containing 27.259 acres, at and for a total consideration of Ten Thousand Six Hundred Sixty-one and 68/100ths Dollars ($10,661.68), payable in annual installments up to and including January 1, 1944; and

WHEREAS, the said E. D. Hanson found it impossible to complete the purchase of the said Lots Nos. 21 and 22 under the terms and conditions of the said agreement of September 20, 1929; and

WHEREAS, by an agreement dated December 12, 1933, between this Corporation and the said E. D. Hanson, the said agreement of September 20, 1929 was terminated at a loss of Four Hundred Ninety-six and 53/100ths Dollars ($496.53) to this Corporation, and the said E. D. Hanson was thereupon relieved of any further liability thereunder; and

WHEREAS, the Directors believe that it was necessary and advisable to terminate the said agreement of September 20, 1929 in order to serve the best interests of the Corporation:

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this Corporation in terminating the said agreement of September 20, 1929 for the sale to the said E. D. Hanson of the said Lots Nos. 21 and 22 of Holland Land Co. Subdivision No. 9A, Yolo County, and in executing the said termination agreement of December 12, 1933 for and on behalf of this Corporation be, and the same is hereby ratified, approved and confirmed.

On motion of Director Lee B. Milbank, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, by an agreement dated May 16, 1931, this Corporation agreed to sell to Arthur A. King and Mary Emily King, his wife, Lots Nos. 41 and 42 of Holland Land Co. Subdivision No. 9A, Yolo County, containing 30.666 acres, at and for a total consideration of Nine Thousand and No/100ths Dollars ($9,000.00), payable in annual installments up to and including January 1, 1944; and

WHEREAS, the said Arthur A. King and Mary Emily King, his wife, found it impossible to complete the purchase of the said Lots Nos. 41 and 42 under the terms and conditions of the said agreement of May 16, 1931; and

WHEREAS, by an agreement dated January 18, 1934, between this Corporation and the said Arthur A. King and Mary Emily King, his wife, the said agreement of May 16, 1931 was terminated at a loss of One Thousand One Hundred Forty and 27/100ths Dollars ($1,140.27) to this Corporation, and the said Arthur A. King and Mary Emily King, his wife, were thereupon relieved of any further liability thereunder; and

WHEREAS, the Directors believe that it was necessary and advisable to terminate the said agreement of May 16, 1931 in order to serve the best interests of the Corporation:

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this Corporation in terminating the said agreement of May 16, 1931 for the sale to the said Arthur A. King and Mary Emily King, his wife, of the said Lots Nos. 41 and 42 of Holland Land Co. Subdivision No. 9A, Yolo

County, and in executing the said termination agreement of January 18, 1934 for and on behalf of this Corporation be, and the same is hereby ratified, approved and confirmed.

The Chairman stated that the Corporation recently received Nineteen Thousand Eight Hundred Thirty-seven and 04/100ths Dollars ($19,837.04) in payment of the balance due on the sale to Holly Sugar Corporation of 603.582 acres in Holland Land Co. Subdivision No. 4, Yolo County.

It was also reported that the Corporation had sold and inventoried crops valued at Twenty-Nine Thousand Two Hundred Twenty and 60/100ths Dollars ($29,220.60) as the share-lease rental for 1933 on the By-pass property, and that it had expended Thirteen Thousand Five Hundred Ninety-nine and 98/100ths Dollars ($13,599.98) during the same year for superintendence, taxes, insurance, equipment repairs, operation of pumping plants, the cleaning of thirteen (13) miles of canals, the grading down of the North and South levees to elevation 11 feet, U. S. E. D., and the raising of the West levee to that elevation for a distance of four (4) miles.

The Directors thereupon discussed a report submitted by the management on the refunding of certain land sales contracts and second deeds of trust through loans from the Federal Land Bank of Berkeley and the Land Bank Commissioner. According to such report, the Corporation had received net loan proceeds aggregating Ten Thousand Four Hundred Forty-eight and 30/100ths Dollars ($10,448.30) in full settlement of a contract and a second deed of trust on 37.575 acres and 100.000 acres, respectively; expects to receive Seventy-One Thousand Eight Hundred Sixty and 53/100ths Dollars ($71,860.53) in cash and junior mortgages of Eleven Thousand Four and 98/100ths Dollars ($11,004.98) on 415.945 acres in connection with approved loans in process of consummation to refund seven (7) contracts and five (5) second deeds of trust on 445.456 acres and 403.011 acres, respectively, and should receive One Hundred Ten Thousand One Hundred Fourteen and 78/100ths Dollars ($110,114.78) in cash and junior mortgages of Sixty-Six Thousand One Hundred Twenty-six and 49/100ths Dollars ($66,126.49) on 1,314.008 acres upon the approval and consummation of loans under consideration by the officials of the Bank for the refunding of five (5) contracts on 976.434 acres.

On motion of Director B. P. Lilienthal, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

February 23, 1934.

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

Your Board of Directors at a special meeting held February 6, 1934, declared a liquidating dividend in the amount of One Dollar ($1.00) per share on the outstanding capital stock of this Corporation, payable February 23, 1934, to stockholders of record February 14, 1934.

Enclosed herewith check in your favor in payment of said dividend on stock standing in your name as of that date.

This dividend has been designated as Liquidating Dividend No. 9 and is being paid out of the special surplus created by the reduction in the stated capital of this Corporation. It should, therefore, be reported as a return of capital in your Federal income tax return for this year.

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM

President - Holland Land Company.

and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

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On motion of Director B. P. Lilienthal, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, the management has prepared and submitted to the Directors a monthly budget of the estimated disbursements of the Corporation for the year ending December 31, 1934, summarized as follows:

Administration		$20,975.00
General Operations		3,915.00
By-pass Operations		16,250.00
Taxes		10,205.00
Accounts Payable		750.00
Advances to Land Purchasers:		
County Taxes	$ 9,175.00	
Reclamation Assessment	1,800.00	
Crop financing	30,876.00	41,851.00
Contingencies		3,600.00
		$97,546.00; and

WHEREAS, the Directors are of the opinion that the aforesaid budget is in conformity with their policy to effect an orderly liquidation of the remaining assets of the Corporation:

NOW, THEREFORE, BE IT RESOLVED that the aforesaid budget prepared by the management of the estimated disbursements of the Corporation for the year ending December 31, 1934, aggregating Ninety-Seven Thousand Five Hundred Forty-Six and No/100ths Dollars ($97,546.00), as above set forth, be, and the same is hereby approved and adopted.

On motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to One Hundred and Fifty Thousand Dollars ($150,000.00), and there has resulted from such reduction of stated capital a surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63); and

WHEREAS, said surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus now contains an undistributed balance of Six Hundred Twenty-one Thousand, Eighty-four and 63/100ths Dollars ($621,084.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation that assets of this Corporation in the form of cash in the amount of Thirty Thousand Dollars ($30,000.00) be distributed to shareholders of this Corporation; and

WHEREAS, there are now issued and outstanding thirty thousand (30,000) shares of this Corporation, all of which are of the same class and without par value:

NOW, THEREFORE, BE IT RESOLVED that the sum of Thirty Thousand Dollars ($30,000.00) be and the same is hereby ordered distributed pro rata in cash on February 23, 1934, to shareholders of record of this Corporation on February 14, 1934; and

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director Lee B. Milbank, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED, that Directors Rollo C. Wheeler, William Timson and John E. Jardine be, and they are hereby appointed as a committee of three to receive and vote the shares of Capital Stock of this Corporation represented by proxies at the next Annual Meeting of the Stockholders of this Corporation to be held on March 14, 1934, in accordance with form of proxy as hereinafter set forth:

Number of Shares _____

HOLLAND LAND COMPANY

Proxy For Annual Meeting of Stockholders

March 14th, 1934

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a stockholder of HOLLAND LAND COMPANY, a corporation, does hereby constitute and appoint ROLLO C. WHEELER, WILLIAM TIMSON and JOHN E. JARDINE, or any of them, true and lawful attorneys, agents and proxies of the undersigned, with power of substitution, to vote all of the stock of HOLLAND LAND COMPANY, a corporation, standing in the name of the undersigned upon the books of said corporation, at the annual meeting of the stockholders of the said corporation, to be held on the 14th day of March, 1934, at the hour of 2:00 o'clock P. M. at the office of said corporation, Room No. 1006 Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, and at any and all adjournments thereof, upon all matters that may come before the meeting, according to the number of votes the undersigned would be entitled to vote if then personally present; hereby revoking any proxy or proxies heretofore given to vote upon such stock. A majority of such of said proxies as shall be present at the meeting, and if only one be present then that one, shall have and may exercise all the powers of all the proxies hereunder.

WITNESS _____ hand and seal this _____ day of _____

_____, 1934.

_____(SEAL)
(Stockholder's Signature)

WITNESS:

_____

On motion of Director B. P. Lilienthal, seconded by Director William Timson, the following resolution was unanimously adopted:

RESOLVED, that the report to the stockholders of this Corporation for the year ending December 31, 1933, be, and the same is hereby approved in the following form:

"San Francisco, California, February __, 1934.

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

This report on the operations of the Holland Land Company for the year ending December 31, 1933, is submitted to you in behalf of the Board of Directors.

The net profit from all sources during the year was $46,685.09, after deducting a reserve in the amount of $7,287 for current Federal income

taxes, in accordance with the appended profit and loss statement.

General operations of the Company resulted in a net profit of $26,807.87, consisting largely of crop lease rentals and interest on land sales contracts, while land sales profits amounted to $2,735.23 computed on the basis of principal contract collections. A book loss of $202.28 was sustained on the cancellation of a contract for the sale of 27 acres near the Clarksburg Townsite.

The Company realized a book profit of $24,631.27 on the termination of a contract for the sale of 2,894 acres in what is known as the Yolo By-pass. The former purchasers were granted an option until January 1, 1936, in which to repurchase this land at a price equivalent to the balance due under their contract at the time of termination.

The Yolo By-pass is a portion of the Flood Control Project of the Sacramento River System through which flood waters in excess of the maximum capacity of the Sacramento River are diverted during the winter months. Under present circumstances, the land is suitable for summer farming only in the production of crops such as sugar beets, beans, corn, barley and potatoes.

During the year 1933, the Company sold or inventoried crops valued at $29,220.60 as the annual share-lease rental on the By-pass land and expended $13,599.98 for superintendence, taxes and insurance, and in the repairs and maintenance of levees, canals and equipment, all of which is included in the above statement on general operations. Leases have been entered into with the same tenants for the farming of the By-pass land during the present year. The entire acreage has been plowed, approximately 1,000 acres have been planted to barley, notwithstanding the flood hazard, and it is the intention of the tenants to plant the remaining acreage to sugar beets and beans in due and proper season.

In addition to the 2,921 acres of land repossessed in 1933, the Company also owns 125 acres in and adjoining the Clarksburg Townsite near the Sacramento River.

Under the provisions of the Farm Loan Act as amended by the Emergency Act of 1933, farmers are now offered the opportunity of refunding their land obligations through loans from the Federal Land Bank and the Land Bank Commissioner. The principal of these loans is payable in semi-annual installments over a long period of years and bear a low rate of interest. Those who have substantial equities under their purchase contracts with the Company are availing themselves of the relief afforded by this Act. Loans to refinance four contracts and two second mortgages on 430 acres have already been closed, and loans for the refinancing of six contracts and four second mortgages on 650 acres are now in the process of consummation, while applications for loans to refund three contracts on 881 acres are now under consideration by the officials of the Bank.

The Company has received since the first of the year $48,199.85 in cash and a junior mortgage for $2,000 on 122 acres and expects to receive during the next few months an additional $156,000 in cash and $64,000 of junior mortgages on 1352 acres in the refinancing of these contracts and second mortgages.

Total liquidating and earned dividends paid to date on the outstanding stock of the Company amounts to $2,197,500, or $73.25 per share, including dividends of $60,000 distributed since the last annual meeting of the stockholders in March, 1933.

The enactment of suggested Federal legislation contemplates a substantial curtailment in the production of cane and beet sugar in the forty-eight states, the levying of a sugar processing tax, the proceeds of which would be used to compensate domestic growers for limiting their production to the established maximum quota, and a reduction in the present tariff on Cuban sugar in an amount to approximately offset the processing tax.

Our domestic growers, in protesting vigorously against such legislation, emphasize the fact that they produce less than twenty-five per cent of the sugar consumed in the forty-eight states; that upon the disposition of domestic sugar inventories immediately after the World War, the retail quotation on sugar imported into this country from Cuba and the insular regions increased from 12¢ to 25¢ per pound, which our consumers were obliged to pay because of the lack of competition with domestically produced sugar and that it is essential to encourage the production of domestic beet and cane sugar in competition with other sugar, in order to prevent a recurrence of these exorbitant quotations. The growers further contend that an increase in the acreage devoted to domestic sugar and a resultant reduction in the acreage available for other crops now already overproduced would greatly assist in the stabilization of agriculture.

California is second only to Colorado in the production of domestic beet sugar in the forty-eight states.

We take this opportunity to appeal to you and your friends to insist on beet sugar upon every possible occasion and to urge your Senators and Congressmen to support all legislation favorable to our sugar beet growers. Your co-operation along these lines will undoubtedly increase the consumption of beet sugar and at least partially minimize the demoralizing effect of this proposed legislation upon an industry so vital to all American farmers whether engaged in the production of sugar beets or other crops.

In conclusion, the Directors again wish to assure the stockholders that everything possible is being done to effect as prompt a liquidation of the assets of the Company as is consistent with a safe and orderly procedure.

BY ORDER OF THE BOARD OF DIRECTORS,

A. J. OTTEM, President, Holland Land Company.

The Chairman reported that the case of the State of California against the Liberty Farms Company, to enforce previous orders of the State Reclamation Board for the maintenance of levees surrounding the property of the Liberty Farms Company in the Yolo By-pass at elevation 11 feet, U. S. E. D., had been set for trial on May 8, 1934, and that the officers of the Corporation were hopeful that this litigation would result in a compromise satisfactory to the Corporation and other interested parties.

Director Wheeler called to the attention of the directors that pursuant to a resolution of the Board, Directors Lilienthal, Jardine, Timson, Burton and Wheeler were appointed a committee to consider the matter of additional compensation to certain named officers of the Company for and as an incentive to a speedy liquidation of the Company's assets, and to make a report of their findings to the directors; that the committee had made such report and findings wherein they believe the directors should recognize the efforts made by the present officers of the Company toward an early liquidation of the Company's affairs, and for such officers' efforts, in that behalf extra compensation should be considered and allowed by the Company; and that such extra compensation should be in the form

of a percentage of liquidating and/or earned dividends declared and paid to the stockholders.

The matter was discussed by the directors and on motion of Director Milbank, seconded by Director Richardson, the following resolution was unanimously adopted:

RESOLVED that additional compensation be paid to the present officers of this Company hereinafter designated at the percentages indicated, of Earned Dividend #41 (already paid), of Liquidating Dividend #9 (already declared payable), and of all future earned and/or liquidating dividends when and as such dividends are declared and paid to the stockholders, as follows:

To Arthur J. Ottem	3.375%	of the amount of such dividends
To Gus Olson	.875%	" " " " " "
To G. W. Huhn	.55%	" " " " " "
To W. H. Bielefeld	.20%	" " " " " "

AND RESOLVED FURTHER that such compensation provided herein to be paid to such officers, shall not be considered as earned or payable to such designated officers or any of them unless such officers are in the actual employ of the Company up to within ninety (90) days of the time the earned and/or liquidating dividend to the stockholders is declared.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director William Timson, seconded by Director Lee B. Milbank and unanimously carried.

Gus Olson
Acting Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,

March 14, 1934.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 14th day of March, A. D. 1934, at the hour of 1:15 o'clock P. M., the said notice of meeting being as follows:

"March 3, 1934.

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, March 14, 1934, at the hour of 1:15 o'clock P. M., in the office of the Corporation, Room 1006, Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held February 6, 1934.

2. To consider and act upon the declaration and payment of an earned dividend on the authorized and outstanding capital stock of the Corporation.

3. To consider and provide for the amount and time of payment of capital dividend on the authorized and outstanding capital stock of the Corporation, out of the special surplus created by the reduction in the stated capital of the Corporation.

4. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT,

G. W. Huhn

Secretary, Holland Land Company, a corporation."

Directors W. A. Richardson, John E. Jardine, William Timson, J. V. Mendenhall, Lee B. Milbank, Rollo C. Wheeler, Geo. M. Burton and A. J. Ottem were present.

Director B. P. Lilienthal was absent.

President A. J. Ottem presided at the meeting and Secretary G. W. Huhn acted as Secretary thereof.

In calling attention to the management's report as of March 1, 1934 on the refunding of certain of the Corporation's land sales contracts and second deeds of trust through loans from the Federal Land Bank and Land Bank Commissioner, the Chairman stated that three additional loans had been consummated since that date and submitted to the Directors the following summary of loans consummated, in the process of consummation and under consideration by the officials of the Bank, in connection with the refunding of such land sales contracts and second deeds of trust as of March 14, 1934:

	Acres	Due Corporation under contracts or second deeds of trust	Loan proceeds received or to be received by Corporation	Notes executed or to be executed in favor of Corporation secured by junior deeds of trust
Loans consummated as of March 1, 1934	430.342	$ 50,199.85	$ 48,199.85	$ 2,000.00
Add: Loans consummated since March 1, 1934: -				
E. J. Davis	40.000	3,720.13	3,720.13	--
V. E. Laney	40.000	4,244.86	4,244.86	
B. A. Swartz	63.000	2,525.00	2,525.00	--
Loans consummated as of March 14, 1934	573.342	$ 60,689.84	$ 58,689.84	$ 2,000.00
Loans in process of consummation as of March 1, 1934	650.706	$ 59,490.68	$ 53,784.39	$ 5,706.29
Deduct: Loans consummated since March 1, 1934, as itemized above	143.000	10,489.99	10,489.99	--
Loans in process of consummation as of March 14, 1934	507.706	$ 49,000.69	$ 43,294.40	$ 5,706.29
Loans under consideration as of March 14, 1934	881.428	$ 161,309.86	$117,883.37	$ 43,426.49
G r a n d T o t a l	1962.476	$ 271,000.39	$219,867.61	$ 51,132.78

The Directors were informed that $48,218.86 in cash and a note for $2,000.00, secured by a third deed of trust on 122.511 acres, had been received by the Corporation since the last meeting of the Directors on February 6, 1934 in connection with these refunding transactions.

On motion of Director Rollo C. Wheeler, seconded by Director Geo. M. Burton, the following resolution was unanimously adopted:

WHEREAS, it is the judgment of the Directors that the strong financial condition of the Corporation warrants the payment of an earned

dividend on the authorized and outstanding stock of the Corporation:

NOW, THEREFORE, BE IT RESOLVED that the Directors hereby declare an earned dividend of Fifty Cents ($.50) per share on the authorized and outstanding stock of the Corporation, payable March 22, 1934 to stockholders of record March 19, 1934.

AND, BE IT FURTHER RESOLVED that this dividend shall be paid out of the earned surplus of the Corporation, and that it shall be designated as "Earned Dividend No. 42".

AND, BE IT FURTHER RESOLVED that the officers of this Corporation be and they are hereby given the fullest authority to do whatever is necessary to cause the said earned dividend to be paid in accordance with this resolution.

On motion of Director Rollo C. Wheeler, seconded by Director Geo. M. Burton, the following resolution was unanimously adopted:

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to One Hundred and Fifty Thousand Dollars ($150,000.00), and there has resulted from such reduction of stated capital a surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63); and

WHEREAS, said surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus now contains an undistributed balance of Five Hundred Ninety-one Thousand, Eighty-four and 63/100ths Dollars ($591,084.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation that assets of this Corporation in the form of cash in the amount of Fifteen Thousand Dollars ($15,000.00) be distributed to shareholders of this Corporation; and

WHEREAS, there are now issued and outstanding thirty thousand (30,000) shares of this Corporation, all of which are of the same class and without par value:

NOW, THEREFORE, BE IT RESOLVED that the sum of Fifteen Thousand Dollars ($15,000.00) be and the same is hereby ordered distributed pro rata in cash on March 31, 1934, to shareholders of record of this Corporation on March 22, 1934; and

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

The Chairman thereupon suggested that Stephen W. Downey, Attorney at Law, be retained to represent this Corporation in all legal proceedings heretofore or hereafter instituted by the State of California for the enforcement of certain orders previously issued by the State Reclamation Board in connection with the regulation of the heights of levees in the

HOLLAND LAND COMPANY
CLARKSBURG, CALIFORNIA

March 31, 1934

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

Your Board of Directors at a special meeting held March 14, 1934 declared a liquidating dividend in the amount of Fifty Cents ($.50) per share on the outstanding capital stock of this Corporation, payable March 31, 1934 to stockholders of record March 22, 1934.

Enclosed herewith check in your favor in payment of said dividend on stock standing in your name as of that date.

This dividend has been designated as "Liquidating Dividend No. 10" and is being paid out of the special surplus created by the reduction in the stated capital of this Corporation. It should, therefore, be reported as a return of capital in your Federal income tax return for this year.

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM

President, Holland Land Company

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W. W. Kuhn

Secretary

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HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

March 22, 1934

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

Your Board of Directors at a special meeting held March 14, 1934 declared an earned dividend in the amount of Fifty Cents ($.50) per share on the authorized and outstanding capital stock of this Corporation, payable March 22, 1934 to stockholders of record March 19, 1934.

Herewith check in your favor in payment of the said dividend on stock standing in your name as of March 19, 1934.

This dividend has been designated as "Earned Dividend No. 42" and is being paid out of the earned surplus of the Corporation. It should, therefore, be reported as taxable income in your Federal income tax return.

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM

President, Holland Land Company

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W. H. Luhrs

Secretary

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Yolo By-pass and to co-operate with the Chairman in all future negotiations with the State of California or other governmental agency for the disposition of the flowage rights over the By-pass properties of this Corporation.

After some discussion, the Chairman was authorized and directed to negotiate with Mr. Downey to serve in that capacity in behalf of the Corporation.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director William Timson, seconded by Director John E. Jardine and unanimously carried.

D W Kuhn

Secretary

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California,
March 14, 1934.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, San Francisco, California, on the 14th day of March, A. D. 1934, at the hour of 2:00 o'clock P. M.

President A. J. Ottem acted as Chairman of the meeting and Secretary G. W. Huhn acted as Secretary thereof.

The Secretary thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

PROOF OF PUBLICATION

State of California,
City and County of San Francisco } ss.

A. C. Sandahl ..... being first duly sworn, deposes and says:

That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the **Commercial News Publishing Company** (a corporation), the printer and Publisher of the **Daily Commercial News**, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination,

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION.

NOTICE IS HEREBY GIVEN THAT THE ANnual meeting of the shareholders of the HOLLAND LAND COMPANY, a California corporation, will be held at the principal office for the transaction of the business of said corporation located at Room 1006 Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 14th day of March, 1934**, at the hour of two o'clock p. m. of said day, for the purpose of electing Directors of said corporation for the ensuing year and for the purpose of transacting such other business as may come before said meeting.

Dated, this 16th day of February, 1934.

G. W. HUHN,
Secretary, Holland Land Company, a corporation.
fe16td

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California,
March 14, 1934.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, San Francisco, California, on the 14th day of March, A. D. 1934, at the hour of 2:00 o'clock P. M.

President A. J. Ottem acted as Chairman of the meeting and Secretary G. W. Huhn acted as Secretary thereof.

The Secretary thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
) ss.
COUNTY OF YOLO)

I. G. W. HUHN, Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 16th day of February, 1934, I personally deposited in the United States mail box, situated in the Post Office in the Town of Clarksburg, State of California, at the hour of 8:40 A. M., copies of the attached Notice of Annual Meeting of the Stockholders of Holland Land Company, directed and addressed to each of the stockholders at his address as the same appears on the records of the said Corporation; each thereof enclosed in a sealed envelope with postage thereon fully prepaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Corporation this 16th day of February, A. D. 1934.

G W Huhn
Secretary, Holland Land
Company, a corporation.

Subscribed and sworn to before me
this 16th day of February, 1934.

W H Biddefeld
Notary Public in and for the County
of Yolo, State of California.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION.

NOTICE IS HEREBY GIVEN THAT THE ANnual meeting of the shareholders of the HOLLAND LAND COMPANY, a California corporation, will be held at the principal office for the transaction of the business of said corporation located at Room 1006 Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 14th day of March, 1934,** at the hour of two o'clock p. m. of said day, for the purpose of electing Directors of said corporation for the ensuing year and for the purpose of transacting such other business as may come before said meeting.

Dated, this 16th day of February, 1934.

G. W. HUHN,
Secretary, Holland Land Company, a corporation.
fe16td

Published in the "Daily Commercial News"
330 Sansome Street Telephone SUtter 5765

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

PROOF OF PUBLICATION

State of California,
City and County of San Francisco } ss.

A. C. Sandahl ....being first duly sworn, deposes and says:

That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the **Commercial News Publishing Company** (a corporation), the printer and Publisher of the **Daily Commercial News**, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A.D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that a Notice of Annual Meeting of the Shareholders of Holland Land Company, a California Corporation

of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 16, 17, 19, 20, 21, 23, 24, 26, 27, 28, March 1, 2, 3, 5, 6, 7, 8, 9, 10 12, 13, 14, 1934.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION.

NOTICE IS HEREBY GIVEN THAT THE Annual meeting of the shareholders of the HOLLAND LAND COMPANY, a California corporation, will be held at the principal office for the transaction of the business of said corporation located at Room 1006 Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 14th day of March, 1934,** at the hour of two o'clock p. m. of said day, for the purpose of electing Directors of said corporation for the ensuing year and for the purpose of transacting such other business as may come before said meeting.

Dated, this 16th day of February, 1934.

G. W. HUHN,
Secretary, Holland Land Company, a corporation.
fe16td

Subscribed and sworn to before me this 14th day of March 19 34 } A. C. Sandahl

Notary Public in and for the City and County of San Francisco, State of California.

Upon motion of Stockholder W. A. Richardson, seconded by Stockholder Geo. M. Burton and unanimously carried, the foregoing affidavits were ordered accepted and placed on file.

The Chairman thereupon directed the Secretary to call the roll of the Stockholders present in person, which was done with the following results:

NAME	NUMBER OF SHARES
John H. C. Baden	79½
Geo. M. Burton	1
John E. Jardine	1
Lee B. Milbank	1,000
J. V. Mendenhall	1
A. J. Ottem	1
A. J. Ottem, Trustee	3
Gus Olson	49
W. A. Richardson	1
M. Reinheimer	11
William Timson	715½
Rollo C. Wheeler	500
	2,363

Upon motion of Stockholder Rollo C. Wheeler, seconded by Stockholder Lee B. Milbank and unanimously carried, Stockholders W. A. Richardson, M. Reinheimer and Gus Olson were appointed as a committee of three to audit and report on the proxies presented at the meeting. The Proxy Committee thereupon audited the proxies and reported that Stockholders owning 20,633-3/4 shares of the stock of this Corporation were present by proxy, as hereinafter set forth:

PROXIES IN FAVOR OF ROLLO C. WHEELER, WILLIAM TIMSON and JOHN E. JARDINE, OR ANY OF THEM

NAME	NUMBER OF SHARES
George A. Atherton	12
Seth F. Alden & Priscilla Alden	150
Sarah Burton	15
W. A. Bender	23½
Camilla Bettman	55
Lawrence Bettman	37
C. J. Brockoff	2
Mrs. Myrtle E. Boggs	20
J. Barth & Co.	29
Ysabel Frances Berliner	500
Mrs. Annie B. Clough	234
Rose Cohn	18
P. H. Coolidge	9
F. F. Cooper	15
W. H. Cooper	23½
Dr. Egerton Crispin	20
Charles M. Cole	50
H. W. Clark	25
Mary M. Cutting	33
California Bank - Pledgee for C. F. Sidel	200

NAME	NUMBER OF SHARES
L. W. Dake	9
John Daniel	5
L. Demartini	45
J. E. & M. E. Doherty	9
Howard S. Dudley	150
Leslie L. Darrow	39
E. S. Dulin	248
John S. Edwards	38
Anna M. Edwards	18
Simon Erlanger	68
Isidor Erlanger	68
Philip A. Embury	15
Arthur B. Eddy & Helen Hart Eddy	195
M. Feidler	½
Freeman A. Ford	152
William Fries	150
Mary Green Folger	18
T. J. & Mary Filcher	100
Cassie H. Fitzpatrick	100
John Ed. Fitzpatrick	100
Charles E. Falk	89
Carrie Augusta Gladding	74
Louis Gundelfinger	74
Mark L. Gerstle	180
Sophie K. Hall	90
Dan Hadsell	26
Paul D. Hamlin	190
Louis S. Harris, Trustee	148
Morris Hartig	25
Hattie Hausmann	18
Nena S. Hadsell	5
Emma M. Hull	443
Mary J. Hollenbeck	40
Louis Hecht, 2nd	108
Mrs. Thekla Helmrich	100
Walter S. Heller	100
Mrs. Willie B. Johnson	140
Katharine S. Kellond, Trustee	18
Max I. Koshland & Co.	30
A. J. Lowenberg	50
John L. Lilienthal	400
Luther J. Lee	64
Samuel Lilienthal	400
Phillip N. Lilienthal	74
William A. Louis	9
Mrs. Emma M. Lucy	32½
B. P. Lilienthal	650
Alice H. Lilienthal	249
Helen S. Lowenthal	235
Carrie Borden Miller, Executrix	190
L. R. Moretti	1
W. B. Merwin	50
Virginia L. Milbank	150
Caroline M. Milbank	343
Mrs. Annette Mendenhall	1,168
Wayland A. Morrison	100
Daphne Drake Macneil	154
Henry F. May	74
Morris Milbank	33
Merrilea Trust	8
Phila M. McFie	819
S. R. Newbauer	100
Mabel L. & Gus Olson	56½
Ellen & Gus Olson	45
R. Ouer	235
Carrie M. Otto	93
Ethel Ottem	150

NAME	NUMBER OF SHARES
D. A. & Ottilie H. Parker	18
C. L. Preisker	100
Pacific American Fire Insurance Co.	136½
Minna Roman	63
Caroline Signoret Rooch	56
Laurabelle A. Robinson	153
John A. Rush	2½
Mrs. Victor J. Robinson	100
Miss Marie Rooch	9
Strassburger & Co.	24
Mrs. Clara R. Stephens	45
Wm. R. Staats & Co.	2,958
Joe G. Sweet	40
F. D. & Jennie S. Sanborn	100
Herbert A. Stout	10
Pepi L. Samuels	9
Henry Schussler	36
Clifford D. & Alice A. Sweet	39
Clementine Seaborn	50
Thomas R. Sweet	15
Fannie Sinsheimer	30
Alice M. Shaffer	199
Mabel G. Thackara	9
C. C. Trowbridge	9
Flora L. Tuttle	103
George R. & Mrs. Ruth G. Tryner	30
Inez Rooch Thompson	9
Alma W. Vinyard	10
Dr. Conrad Weil	59½
John H. Wheeler	495
Elliott H. Wheeler	750
Mrs. Carrie B. Wores	16¼
William Wyles	23½
Alfred H. Wilcox	277
Sarah L. Wiel	310
Miss Sydney C. Young	10
	17,133-3/4

PROXY IN FAVOR OF GEO. M. BURTON

NAME	NUMBER OF SHARES
California Delta Farms, Inc.	3,500

The Chairman thereupon announced that Stockholders owning 22,996-3/4 shares of the stock of this Corporation were present in person or by proxies and that therefore the meeting was competent to transact business.

The Chairman thereupon announced that the Board of Directors at a special meeting held just prior to the Annual Meeting of Stockholders had declared Earned Dividend No. 42 of 50¢ per share, payable March 22, 1934 to stockholders of record March 19, 1934, and Liquidating Dividend No. 10 of 50¢ per share, payable March 31, 1934 to stockholders of record March 22, 1934.

Upon motion of Stockholder Geo. M. Burton, seconded by Stockholder John E. Jardine and unanimously carried, the minutes of the Adjourned Annual Meeting of the Stockholders of this Corporation held March 24, 1933,

as evidenced by pages 57 to 63, inclusive, of Minute Book No. 5, were approved as recorded.

The Chairman thereupon submitted the Annual Report of the Board of Directors of the Corporation for the year ending December 31, 1933, the said report being as follows:

ANNUAL REPORT

of the

HOLLAND LAND COMPANY

FOR 1933

NAME	NUMBER OF SHARES
D. A. & Ottilie H. Parker	18
C. L. Preisker	100
Pacific American Fire Insurance Co.	136½
Minna Roman	63
Caroline Sigmret Rooch	56
Laurabelle A	
John A. Rush	
Mrs. Victor	
Miss Marie R	
Strassburger	
Mrs. Clara R	
Wm. R. Staat	
Joe G. Sweet	
F. D. & Jenn	
Herbert A. S	
Pepi L. Samu	
Henry Schuss	
Clifford D.	
Clementine S	
Thomas R. Sw	
Fannie Sinsh	
Alice M. Sha	
Mabel G. Tha	
C. C. Trowbr	
Flora L. Tut	
George R. &	
Inez Rooch T	
Alma W. Viny	
Dr. Conrad W	
John H. Whee	
Elliott H. W	
Mrs. Carrie	
William Wyle	
Alfred H. Wi	
Sarah L. Wie	
Miss Sydney	

NAME

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The Chairman th
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22, 1934 to stockhol
Dividend No. 10 of 5
of record March 22,

Upon motion of
John E. Jardine and
Annual Meeting of th

San Francisco, California, February 27, 1934.

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

This report on the operations of the Holland Land Company for the year ending December 31, 1933, is submitted to you in behalf of the Board of Directors.

The net profit from all sources during the year was $46,685.09, after deducting a reserve in the amount of $7,287 for current Federal income taxes, in accordance with the appended profit and loss statement.

General operations of the Company resulted in a net profit of $26,807.87, consisting largely of crop lease rentals and interest on land sales contracts, while land sales profits amounted to $2,735.23 computed on the basis of principal contract collections. A book loss of $202.28 was sustained on the cancellation of a contract for the sale of 27 acres near the Clarksburg Townsite.

The Company realized a book profit of $24,631.27 on the termination of a contract for the sale of 2,894 acres in what is known as the Yolo By-pass. The former purchasers were granted an option until January 1, 1936, in which to repurchase this land at a price equivalent to the balance due under their contract at the time of termination.

The Yolo By-pass is a portion of the Flood Control Project of the Sacramento River System through which flood waters in excess of the maximum capacity of the Sacramento River are diverted during the winter months. Under present circumstances, the land is suitable for summer farming only in the production of crops such as sugar beets, beans, corn, barley and potatoes.

During the year 1933, the Company sold or inventoried crops valued at $29,220.60 as the annual share-lease rental on the By-pass land and expended $13,599.98 for superintendence, taxes and insurance, and in the repairs and maintenance of levees, canals and equipment, all of which is included in the above statement on general operations. Leases have been entered into with the same tenants for the farming of the By-pass land during the present year. The entire acreage has been plowed, approximately 1,000 acres have been planted to barley, notwithstanding the flood hazard, and it is the intention of the tenants to plant the remaining acreage to sugar beets and beans in due and proper season.

In addition to the 2,921 acres of land repossessed in 1933, the Company also owns 125 acres in and adjoining the Clarksburg Townsite near the Sacramento River.

Under the provisions of the Farm Loan Act as amended by the Emergency Act of 1933, farmers are now offered the opportunity of refunding their land obligations through loans from the Federal Land Bank and the Land Bank Commissioner. The principal of these loans is payable in semi-annual installments over a long period of years and bear a low rate of interest. Those who have substantial equities under their purchase contracts with the Company are availing themselves of the relief afforded by this Act. Loans to refinance four contracts and two second mortgages on 430 acres have already been closed, and loans for the refinancing of six contracts and four second mortgages on 650 acres are now in the process of consummation, while applications for loans to refund three contracts on 881 acres are now under consideration by the officials of the Bank.

The Company has received since the first of the year $48,199.85 in cash and a junior mortgage for $2000 on 122 acres and expects to receive during the next few months an additional $156,000 in cash and $64,000 of junior mortgages on 1352 acres in the refinancing of these contracts and second mortgages.

Total liquidating and earned dividends paid to date on the outstanding stock of the Company amounts to $2,197,500, or $73.25 per share, including dividends of $60,000 distributed since the last annual meeting of the stockholders in March, 1933.

The enactment of suggested Federal legislation contemplates a substantial curtailment in the production of cane and beet sugar in the forty-eight states, the levying of a sugar processing tax, the proceeds of which would be used to compensate domestic growers for limiting their production to the established maximum quota, and a reduction in the present tariff on Cuban sugar in an amount to approximately offset the processing tax.

as evidenced by pages 57 to 63, inclusive, of Minute Book No. 5, were approved as recorded.

The Chairman thereupon submitted the Annual Report of the Board of Directors of the Corporation for the year ending December 31, 1933, the said report being as follows:

Our domestic growers, in protesting vigorously against such legislation, emphasize the fact that they produce less than twenty-five per cent of the sugar consumed in the forty-eight states; that upon the disposition of domestic sugar inventories immediately after the World War, the retail quotation on sugar imported into this country from Cuba and the insular regions increased from 12c to 25c per pound, which our consumers were obliged to pay because of the lack of competition with domestically produced sugar and that it is essential to encourage the production of domestic beet and cane sugar in competition with other sugar, in order to prevent a recurrence of these exorbitant quotations. The growers further contend that an increase in the acreage devoted to domestic sugar and a resultant reduction in the acreage available for other crops now already overproduced would greatly assist in the stabilization of agriculture.

California is second only to Colorado in the production of domestic beet sugar in the forty-eight states.

We take this opportunity to appeal to you and your friends to insist on beet sugar upon every possible occasion and to urge your Senators and Congressmen to support all legislation favorable to our sugar beet growers. Your co-operation along these lines will undoubtedly increase the consumption of beet sugar and at least partially minimize the demoralizing effect of this proposed legislation upon an industry so vital to all American farmers whether engaged in the production of sugar beets or other crops.

In conclusion, the Directors again wish to assure the stockholders that everything possible is being done to effect as prompt a liquidation of the assets of the Company as is consistent with a safe and orderly procedure.

BY ORDER OF THE BOARD OF DIRECTORS,

A. J. OTTEM, President, Holland Land Company.

NAME	NUMBER OF SHARES
D. A. & Ottilie H. Parker	18
C. L. Preisker	100
Pacific American Fire Insurance Co.	136½
Minna Roman	63
Caroline Signoret Rooch	56
Laurabelle A.	
John A. Rush	
Mrs. Victor	
Miss Marie R	
Strassburger	
Mrs. Clara R.	
Wm. R. Staat	
Joe G. Sweet	
F. D. & Jenn	
Herbert A. S	
Pepi L. Samu	
Henry Schuss	
Clifford D.	
Clementine S	
Thomas R. Sw	
Fannie Sinsh	
Alice M. Sha	
Mabel G. Tha	
C. C. Trowbr	
Flora L. Tut	
George R. &	
Inez Rooch T	
Alma W. Viny	
Dr. Conrad W	
John H. Whee	
Elliott H. W	
Mrs. Carrie	
William Wyle	
Alfred H. Wi	
Sarah L. Wie	
Miss Sydney	

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Dividend No. 10 of 5
of record March 22,

Upon motion of
John E. Jardine and
Annual Meeting of th

HOLLAND LAND COMPANY

PROFIT AND LOSS ACCOUNT

Year Ending December 31, 1933

(As submitted with Price, Waterhouse & Co. Report)

LEASE RENTALS FROM BY-PASS PROPERTY		$29,220.60
LEASE RENTALS FROM OTHER PROPERTY		609.55
INTEREST ON LAND SALES CONTRACTS		36,854.34
MISCELLANEOUS INCOME		148.37
		$66,832.86
DEDUCT:		
Administrative expenses	$22,336.25	
Operating expenses—By-pass property	13,599.98	
Operating expenses—General	3,238.82	
Land sales expenses	120.45	
Depreciation on buildings and equipment	2,117.92	41,413.42
		$25,419.44
ADD:		
Interest on United States Treasury Certificates, etc.	$1,281.50	
Profit on sale of United States Treasury Certificates and Capital Assets	106.93	1,388.43
NET PROFIT ON GENERAL OPERATIONS BEFORE FEDERAL INCOME TAX		$26,807.87
ADD:		
Land sales profits computed on basis of principal payments received during the year under land sales contracts		2,735.23
Profit on termination of land sales contracts		24,428.99
		$53,972.09
DEDUCT:		
Federal income tax		7,287.00
NET PROFIT TRANSFERRED TO EARNED SURPLUS ACCOUNT		$46,685.09

as evidenced by pages 57 to 63, inclusive, of Minute Book No. 5, were approved as recorded.

The Chairman thereupon submitted the Annual Report of the Board of Directors of the Corporation for the year ending December 31, 1933, the said report being as follows:

HOLLAND LAND COMPANY

BALANCE SHEET

December 31, 1933

(As submitted with Price, Waterhouse & Co. Report)

ASSETS

CAPITAL ASSETS:		
Land and improvements	$233,890.40	
Building improvements, less depreciation	1,256.01	
General equipment, less depreciation	7,170.65	$242,317.06
INVESTMENTS IN OTHER COMPANIES		7,393.13
LAND SALES CONTRACTS AND MORTGAGES RECEIVABLE		596,956.97
CONDITIONAL SALES CONTRACTS RECEIVABLE		3,357.00
CURRENT ASSETS:		
Cash and United States Treasury Certificates	$82,107.98	
Inventories of season 1933 crops	13,140.35	
Accounts receivable, less reserve	1,219.93	96,468.26
		$946,492.42

LIABILITIES

STATED CAPITAL:		
Represented by 30,000 shares without par value		$150,000.00
CURRENT LIABILITIES:		
Accounts payable	$1,328.94	
Federal income tax for 1933	7,287.00	
Federal capital stock tax for fiscal governmental year ending June 30, 1934	716.68	9,332.62
DEFERRED LIABILITY FOR TITLE INSURANCE		990.26
DEFERRED PROFITS ON LAND SALES		156,271.25
SPECIAL SURPLUS	$621,084.63	
EARNED SURPLUS	8,813.66	629,898.29
		$946,492.42

NAME	NUMBER OF SHARES
D. A. & Ottilie H. Parker	18
C. L. Preisker	100
Pacific American Fire Insurance Co.	136½
Minna Roman	63
Caroline Signoret Rooch	56
Laurabelle A.	
John A. Rush	
Mrs. Victor	
Miss Marie R	
Strassburger	
Mrs. Clara R	
Wm. R. Staat	
Joe G. Sweet	
F. D. & Jenn	
Herbert A. S	
Pepi L. Samu	
Henry Schuss	
Clifford D.	
Clementine S	
Thomas R. Sw	
Fannie Sinsh	
Alice M. Sha	
Mabel G. Tha	
C. C. Trowbr	
Flora L. Tut	
George R. &	
Inez Rooch T	
Alma W. Viny	
Dr. Conrad W	
John H. Whee	
Elliott H. W	
Mrs. Carrie	
William Wyle	
Alfred H. Wi	
Sarah L. Wie	
Miss Sydney	

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of record March 22,

Upon motion of
John E. Jardine and
Annual Meeting of th

HOLLAND LAND COMPANY

STATEMENT OF EARNED SURPLUS ACCOUNT

At December 31, 1933

(As submitted with Price, Waterhouse & Co. Report)

PROFIT FOR YEAR 1933		$46,685.09
DEDUCT:		
Deficit at January 1, 1933	$ 7,871.43	
Earned dividend No. 41 of $1.00 per share, paid November 18, 1933	30,000.00	37,871.43
BALANCE AT DECEMBER 31, 1933		$ 8,813.66

STATEMENT OF SPECIAL SURPLUS ACCOUNT

At December 31, 1933

(As submitted with Price, Waterhouse & Co. Report)

BALANCE AT JANUARY 1, 1933	$621,084.63
ADDITIONS OR DEDUCTIONS DURING 1933	None
BALANCE AT DECEMBER 31, 1933	$621,084.63

as evidenced by pages 57 to 63, inclusive, of Minute Book No. 5, were approved as recorded.

The Chairman thereupon submitted the Annual Report of the Board of Directors of the Corporation for the year ending December 31, 1933, the said report being as follows:

Officers and Directors

A. J. OTTEM . . . . . President
WILLIAM TIMSON . . . . . Vice-President
GEORGE M. BURTON
JOHN E. JARDINE
B. P. LILIENTHAL
J. V. MENDENHALL
LEE B. MILBANK
W. A. RICHARDSON
ROLLO C. WHEELER
GUS OLSON . . . . . General Manager
G. W. HUHN . . . . . Secretary
W. H. BIELEFELD . . . . . Assistant Secretary

General Office
Clarksburg, Yolo County,
California

Upon motion of Stockholder John E. Jardine, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the said Annual Report was ordered accepted and filed.

Upon motion of Stockholder M. Reinheimer, seconded by Stockholder Lee B. Milbank, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and Officers of the Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the election of the Directors to serve until the next annual meeting of the stockholders and until their successors are elected and qualified.

Upon motion of Stockholder Geo. M. Burton, seconded by Stockholder M. Reinheimer and unanimously carried, the incumbent Directors J. V. Mendenhall, Rollo C. Wheeler, W. A. Richardson, William Timson, Geo. M. Burton, Lee B. Milbank, John E. Jardine, B. P. Lilienthal and A. J. Ottem were placed in nomination to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

There being no further nominations, on motion of Stockholder Lee B. Milbank, seconded by Stockholder M. Reinheimer and unanimously carried, the nominations were declared closed, and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

J. V. Mendenhall	Geo. M. Burton
Rollo C. Wheeler	A. J. Ottem
W. A. Richardson	Lee B. Milbank
William Timson	John E. Jardine

B. P. Lilienthal

The Chairman thereupon announced that J. V. Mendenhall, Rollo C. Wheeler, W. A. Richardson, William Timson, Geo. M. Burton, A. J. Ottem, Lee B. Milbank, John E. Jardine and B. P. Lilienthal had been elected to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Chairman thereupon commented on the report of the Board of

Directors to the stockholders for the year ending December 31, 1933, and stated, among other things, that the By-pass property of the Corporation was reclaimed in 1918 and 1919 for summer farming only, since which time it had been inundated nine times and had escaped inundation six times; that the property was sold on December 1, 1920 under contract for deed; that the contract was terminated and the property repossessed by the Corporation in January of 1933, subject to an option in favor of the former purchasers to repurchase the property on or before January 1, 1936 at a price equivalent to the balance due under the said contract of December 1, 1920 at the time of its termination.

There being no further business to come before the meeting, the same was thereupon adjourned on motion of Stockholder Gus Olson, seconded by Stockholder M. Reinheimer and unanimously carried.

E. W. Lehn

Secretary

MINUTES OF ORGANIZATION MEETING OF BOARD
OF DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,
March 14, 1934.

Immediately following the adjournment of the Annual Meeting of the Stockholders of Holland Land Company, a corporation, an Organization Meeting of the Board of Directors of the Corporation, regularly elected by the Stockholders at said Annual Stockholders' Meeting, was held at the office of the Corporation in the Financial Center Building, No. 405 Montgomery Street, San Francisco, California, on the 14th day of March, A. D. 1934, at the hour of 2:30 o'clock P. M.

Directors Rollo C. Wheeler, W. A. Richardson, William Timson, George M. Burton, Lee B. Milbank, J. V. Mendenhall, John E. Jardine and A. J. Ottem were present.

Director B. P. Lilienthal was absent.

General Manager Gus Olson was also present during the entire meeting

On motion of Director Lee B. Milbank, seconded by Director Rollo C. Wheeler and unanimously carried, Director John E. Jardine was appointed temporary Chairman of the meeting and G. W. Huhn was appointed Secretary thereof.

The temporary Chaiman thereupon called for nominations for the office of President of this Corporation to serve for the ensuing year, and upon motion of Director Lee B. Milbank, seconded by Director George M. Burton and unanimously carried, A. J. Ottem was declared elected President of the Corporation for the ensuing year.

President A. J. Ottem accepted the chair and presided during the remainder of the meeting.

The Chairman thereupon called for nominations for the office of Vice President of this Corporation to serve for the ensuing year, and upon motion of Director Lee B. Milbank, seconded by Director George M. Burton and unanimously carried, William Timson was declared elected Vice President of the Corporation for the ensuing year.

The Chairman then called for nominations for the office of General Manager of the Corporation to serve for the ensuing year, and upon motion of Director Lee B. Milbank, seconded by Director George M. Burton and unanimously carried, Gus Olson was declared elected General Manager of

the Corporation for the ensuing year.

The Chairman then called for nominations for the office of Secretary of the Corporation to serve for the ensuing year, and upon motion of Director Lee B. Milbank, seconded by Director George M. Burton, and unanimously carried, G. W. Huhn was declared elected Secretary of the Corporation for the ensuing year.

The Chairman then called for nominations for the office of Assistant Secretary of the Corporation to serve for the ensuing year, and upon motion of Director Lee B. Milbank, seconded by Director George M. Burton and unanimously carried, W. H. Bielefeld was declared elected Assistant Secretary of the Corporation for the ensuing year.

There being no further business to come before the meeting the same thereupon adjourned on motion regularly made by Director William Timson seconded by Director Rollo C. Wheeler and unanimously carried.

G. W. Huhn

Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,
April 10, 1934.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 10th day of April, A. D. 1934, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"April 3, 1934.

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Tuesday, April 10, 1934, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 1006, Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the following meetings of the Board of Directors:

   Special Meeting of February 6, 1934.
   Special Meeting of March 14, 1934.
   Organization Meeting of March 14, 1934.

2. To consider and provide for the amount and time of payment of capital dividend out of the Special Surplus created by the reduction of the Stated Capital of this Corporation.

3. To consider and act upon the matter of authorizing the officers of the Corporation to accept Federal Farm Mortgage Corporation bonds at their par value plus accrued interest in lieu of cash funds, in connection with the refunding of certain existing land sales contracts owned by this Corporation.

4. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

[signature]
Secretary - Holland Land
Company, a corporation."

Directors W. A. Richardson, John E. Jardine, William Timson, J. V. Mendenhall, Lee B. Milbank, Rollo C. Wheeler, B. P. Lilienthal and A. J.

Ottem were present.

Director George M. Burton was absent.

President A. J. Ottem presided at the meeting and General Manager Gus Olson acted as Secretary thereof.

On motion of Director W. A. Richardson, seconded by Director William Timson and unanimously carried, the minutes of the Special Meetings of the Board of Directors held February 6, 1934 and March 14, 1934 and of the Organization Meeting of the Board of Directors held March 14, 1934, as evidenced by pages 76 to 87, inclusive, 96 and 97 of this Minute Book, were approved as recorded.

The Chairman thereupon submitted cumulative report on the refunding of certain of the Corporation's land sales contracts and second deeds of trust through loans from the Federal Land Bank and the Land Bank Commissioner, as of April 10, 1934, summarized as follows:

	Acres	Due Corporation under contracts or second deeds of trust	Loan proceeds received or to be received by Corporation	Notes executed or to be executed in favor of Corporation secured by junior deeds of trust
Loans consummated	1,026	$ 100,134.77	$ 94,515.50	$ 5,619.27
Loans in process of consummation	54	9,823.50	9,823.50	-
Loans under consideration	1,056	213,809.86	147,383.37	66,426.49
	2,136	$ 323,768.13	$251,722.37	$ 72,045.76

The Directors were informed that $35,762.02 in cash and three notes aggregating $3,619.27, secured by third deeds of trust on 293.434 acres, had been received by the Corporation since the last meeting of the Directors on March 14, 1934, in connection with these refunding transactions.

On motion of Director Lee B. Milbank, seconded by Director William Timson, the following resolution was unanimously adopted:

RESOLVED that the officers of this Corporation be and they are hereby authorized and directed to accept, for and on behalf of this Corporation, Federal Farm Mortgage Corporation bonds at their par value and accrued interest in lieu of cash funds, in connection with future loans from the Federal Land Bank and Land Bank Commissioner to refinance land sales contracts owned by this Corporation.

On motion of Director William Timson, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

April 27, 1934.

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

Your Board of Directors at a special meeting held April 10, 1934 declared a liquidating dividend in the amount of One Dollar ($1.00) per share on the outstanding capital stock of this Corporation, payable April 27, 1934 to stockholders of record April 16, 1934.

Enclosed herewith check in your favor in payment of said dividend on stock standing in your name as of that date.

This dividend has been designated as "Liquidating Dividend No. 11" and is being paid out of the special surplus created by the reduction in the stated capital of this Corporation. It, should, therefore, be reported as a return of capital in your Federal income tax return for this year.

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM

President, Holland Land Company

WHEREAS, the suit against the said Liberty Farms Company has been set for trial on May 8, 1934 in the Superior Court in and for the County of Yolo, State of California; and

WHEREAS, the President of this Corporation has informed the Directors of a proposed arrangement for the employment of Stephen W. Downey, Attorney at Law, to advise the officers of this Corporation in all legal proceedings pertaining to the regulation of the heights of levees in the Yolo By-pass and to assist the said officers in the disposition of flowage rights over the By-pass property owned by this Corporation:

NOW, THEREFORE, BE IT RESOLVED that the President and Secretary of this Corporation be and they are hereby authorized and directed to enter into an agreement with Stephen W. Downey, for and on behalf of this Corporation, for the employment of the said Stephen W. Downey to represent this Corporation in this matter, which agreement shall provide, among other things, as follows:

(a) That the said Stephen W. Downey shall advise the officers of this Corporation and shall assist, co-operate and counsel with the State Reclamation Board in the prosecution of any litigation heretofore or hereafter brought by the State Reclamation Board for the enforcement of said orders previously issued by the State Reclamation Board in connection with the regulation of the heights of levees in the Yolo By-pass, provided that such services shall not contemplate actual litigation commenced in the name of this Corporation;

(b) That said Stephen W. Downey shall assist the said officers in all future negotiations with private interests, the State Reclamation Board, the Sacramento and San Joaquin Drainage District, State of California, or the United States or any other governmental or private agencies for the disposition of flowage rights over, upon and across the By-pass property owned by this Corporation;

(c) That this Corporation will pay said Stephen W. Downey Two Hundred Fifty Dollars ($250.00) monthly for the months of April and May, 1934 and One Hundred Fifty Dollars ($150.00) monthly thereafter as monthly compensation for such services until the litigation above referred to shall, in the opinion of the Corporation, have been settled or determined to such an extent that further representation on behalf of the Corporation is unnecessary, and in addition thereto until a contract has been consummated in form satisfactory to the Corporation for the disposition of the said flowage rights to any of the governmental or private agencies aforesaid; provided, however, that in any event this Corporation may, at its option, terminate the payment of the monthly compensation herein provided for at any time on and after April 1, 1938, in which event said Stephen W. Downey shall not be required to render any further services in this matter;

(d) That in the event that this Corporation shall enter into a contract with any of the governmental or private agencies aforesaid, on or before April 1, 1940, for the disposition of said flowage rights and only in that event, the Corporation will also pay said Stephen W. Downey additional compensation equivalent to twelve and one-half per cent (12½%) of the proceeds arising from the disposition of said flowage rights, (including interest on deferred payments, if any) when, as and if received by the Corporation, less all monthly compensation theretofore paid by this Corporation to the said Stephen W. Downey under paragraph (c) aforesaid. If the Corporation and any of the governmental or private agencies aforesaid should enter into an installment contract for the disposition and purchase of said flowage rights, the additional compensation to the said Stephen W. Downey under this paragraph shall be paid to him by the Corporation in the same proportions as it receives payments for said flowage rights under said installment contract. For example, if the Corporation should receive a partial payment of ten per cent (10%) of the total amount due under said installment contract, it shall thereupon pay to the said Stephen W. Downey ten per cent (10%) of the additional compensation due him under this paragraph.

(e) That the Corporation reserves unto itself the full and uncontrolled right, during the period of said employment agreement, of selling or otherwise disposing of said flowage rights to any of the governmental or private agencies aforesaid at whatever price it may deem fair

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to One Hundred and Fifty Thousand Dollars ($150,000.00), and there has resulted from such reduction of stated capital a surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63); and

WHEREAS, said surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus account now contains an undistfibuted balance of Five Hundred Seventy-six Thousand, Eighty-four and 63/100ths Dollars ($576,084.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation that assets of this Corporation in the form of cash in the amount of Thirty Thousand Dollars ($30,000.00) be distributed to shareholders of this Corporation; and

WHEREAS, there are now issued and outstanding thirty thousand (30,000) shares of this Corporation, all of which are of the same class and without par value:

NOW, THEREFORE, BE IT RESOLVED that the sum of Thirty Thousand Dollars ($30,000.00) be and the same is hereby ordered distributed pro rata in cash on April 27, 1934, to shareholders of record of this Corporation on April 16, 1934; and

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director Lee B. Milbank, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

WHEREAS, the State Reclamation Board heretofore issued certain orders, whereunder the levees forming the northerly and southerly boundaries of the individual properties owned by this Corporation and by the Liberty Farms Company and Prospect Island Farming Company in the lower Yolo By-pass were limited to a maximum elevation of 11 feet, U. S. E. D; and

WHEREAS, although this Corporation has always contended that the State Reclamation Board has no legal right to assert jurisdiction over its By-pass property without payment to it of just compensation therefor, it has nevertheless complied with the said order of the State Reclamation Board with respect to the levees situated thereon, while the said Liberty Farms Company and Prospect Island Farming Company have violated the orders of the State Reclamation Board by constructing the levees on their By-pass properties to an elevation greatly in excess of the maximum elevation of 11 feet, U.S.E.D., aforesaid; and

WHEREAS, the State Reclamation Board heretofore brought suits in the name of the "People of the State of California" to compel the said Liberty Farms Company and Prospect Island Farming Company to lower the height of their levees to the elevation established by said Board; and

WHEREAS, the suit against the said Liberty Farms Company has been set for trial on May 8, 1934 in the Superior Court in and for the County of Yolo, State of California; and

has informed the Directors
Stephen W. Downey, Attorney
ion in all legal proceedings
levees in the Yolo By-pass
ion of flowage rights over

esident and Secretary of
zed and directed to enter
nd on behalf of this Cor-
n W. Downey to represent
t shall provide, among

advise the officers of
nd counsel with the State
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or the enforcement of said
ion Board in connection
n the Yolo By-pass, pro-
actual litigation commenced

sist the said officers in
, the State Reclamation
District, State of Cali-
rnmental or private agencies
on and across the By-pass

Stephen W. Downey Two Hundred
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hereafter as monthly compen-
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f ten per cent (10%) of the
tract, it shall thereupon pay
(10%) of the additional com-

(e) That the Corporation reserves unto itself the full and uncontrolled right, during the period of said employment agreement, of selling or otherwise disposing of said flowage rights to any of the governmental or private agencies aforesaid at whatever price it may deem fair

and equitable, and the terms of sale or other disposition of said flowage rights shall be such as this Corporation shall fix and determine; and

(f) That in the event that any of the governmental or private agencies aforesaid should enter into an installment contract with this Corporation, on or before April 1, 1940, for the purchase of said flowage rights and thereafter should default in the performance thereof, the Corporation reserves unto itself the full and uncontrolled right of modifying or terminating said installment contract under such circumstances, and the said Stephen W. Downey's interest in this matter shall thereupon be modified accordingly or terminated as the case may be.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director John E. Jardine, seconded by Director William Timson and unanimously carried.

Geo Olson

Acting Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,
July 13, 1934.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 13th day of July, A. D. 1934, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"July 6, 1934.

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Friday, July 13, 1934, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 1006, Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held April 10, 1934.

2. To consider and provide for the amount and time of payment out of earned surplus of an earned dividend on the authorized and outstanding capital stock of the Corporation.

3. To consider and provide for the amount and time of payment of capital dividend on the authorized and outstanding capital stock of the Corporation, out of the special surplus heretofore created by the reduction in the stated capital of the Corporation.

4. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

Secretary- Holland Land
Company, a corporation."

Directors W. A. Richardson, Geo. M. Burton, John E. Jardine, William Timson, J. V. Mendenhall, Lee B. Milbank, Rollo C. Wheeler, B. P. Lilienthal and A. J. Ottem were present.

President A. J. Ottem presided at the meeting and General Manager Gus

Olson acted as Secretary thereof.

On motion of Director William Timson, seconded by Director Geo. M. Burton and unanimously carried, the minutes of the Special Meeting of the Board of Directors held April 10, 1934, as evidenced by pages 98 to 102, inclusive, of this Minute Book, were approved as recorded.

The Chairman thereupon submitted cumulative report as of July 13, 1934 on the refunding of certain of the Corporation's land sales contracts and second deeds of trust through loans from the Federal Land Bank of Berkeley and the Land Bank Commissioner, summarized as follows:

	Acres	Due Corporation under contracts or second deeds of trust	Loan proceeds received or to be received by Corporation	Notes executed or to be executed in favor of Corporation secured by junior deeds of trust
Loans consummated	1,121	$ 124,455.37	$116,636.10	$ 7,819.27
Loans in process of consummation	1,066	200,722.63	128,797.63	71,925.00
Loans under consideration	--	--	--	--
	2,187	$ 325,178.00	$245,433.73	$ 79,744.27

The Directors were informed that Federal Farm Mortgage Corporation bonds and cash aggregating $22,120.60 and one promissory note for $2,200.00, secured by a third deed of trust on 119.342 acres, had been received by the Corporation since the last meeting of the Directors on April 10, 1934 in connection with these refunding transactions.

On motion of Director Rollo C. Wheeler, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

WHEREAS, under date of May 23, 1934, this Corporation sold and conveyed to D. McDonald and J. W. McDonald, his wife, Lot No. 3 of Block "K", Holland Land Co. Subdivision No.10A, Yolo County, for a total consideration of Four Hundred Dollars ($400.00) in cash paid to this Corporation upon the execution of the deed in favor of the purchasers:

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this Corporation, for and on behalf of the Corporation, in selling Lot No. 3 of Block "K", Holland Land Co. Subdivision No. 10A, Yolo County, to the said D. McDonald and J. W. McDonald, his wife, for the sum of Four Hundred Dollars ($400.00) in cash and in executing the deed of conveyance covering said premises in favor of the purchasers, be and the same is hereby ratified, approved and confirmed.

On motion of Director John E. Jardine, seconded by Director Geo. M. Burton, the following resolution was unanimously adopted:

WHEREAS, by an agreement dated January 1, 1929, this Corporation agreed to sell and Isabel B. Dexter agreed to purchase Lots Nos. 33, 34 and 35 of

Holland Land Co. Subdivision No. 9A, Yolo County, containing Six (6.000) acres, at and for a total consideration of Three Thousand Dollars ($3,000.00), payable in annual installments up to and including January 1, 1938; and

WHEREAS, the said Isabel B. Dexter found it impossible to complete the purchase of the said Lots Nos. 33, 34 and 35 under the terms and conditions of the said agreement of January 1, 1929; and

WHEREAS, by an agreement dated March 26, 1934, between this Corporation and the said Isabel B. Dexter, the said agreement of January 1, 1929 was terminated at a loss of One Hundred Seventy-one and 64/100ths Dollars ($171.64) to this Corporation, and the said Isabel B. Dexter was thereupon relieved of any further liability thereunder; and

WHEREAS, the Directors believe that it was necessary and advisable to terminate the said agreement of January 1, 1929 in order to serve the best interests of the Corporation:

NOW, THEREFORE, BE IT RESOLVED that the action of the officers, for and on behalf of this Corporation, in terminating the said agreement of January 1, 1929 for the sale to the said Isabel B. Dexter of Lots Nos. 33, 34 and 35 of Holland Land Co. Subdivision No. 9A, Yolo County, and in executing the said termination agreement of March 26, 1934, be and the same is hereby ratified, approved and confirmed.

On motion of Director Lee B. Milbank, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, by an agreement dated March 17, 1924, this Corporation agreed to sell and E. E. Vaughn agreed to purchase Lot No. 10 of Holland Land Co. Subdivision No. 9A, Yolo County, containing 8.588 acres,at and for a total consideration of Four Thousand, Two Hundred Ninety-four Dollars ($4,294.00), payable in annual installments up to and including January 1, 1938; and

WHEREAS, this Corporation heretofore accepted from the said E. E. Vaughn, in settlement of the balance due under the said agreement of March 17, 1924, Two Thousand Dollars ($2,000.00) in cash and his promissory note dated October 21, 1931 for Three Hundred Fifty Dollars ($350.00) in its favor, secured by deed of trust on said property, junior and subordinate to a certain deed of trust in the sum of Two Thousand Dollars ($2,000.00) in favor of Joseph F. Allemao and Frances S. Allemao, his wife; and

WHEREAS, the said E. E. Vaughn heretofore defaulted under the terms of the note and deed of trust in favor of the said Joseph F. Allemao and Frances S. Allemao, his wife, and the property referred to therein was sold at public auction on March 15, 1934 by the trustees thereunder to the said Joseph F. Allemao and Frances S. Allemao, his wife; and

WHEREAS, the sum of Three Hundred Fifty and 82/100ths Dollars ($350.82) was due under the said note of E. E. Vaughn in favor of this Corporation as of March 15, 1934, which note is considered uncollectible by the officers of this Corporation:

NOW, THEREFORE, BE IT RESOLVED that the said officers be and they are hereby authorized and directed to charge the sum of Three Hundred Fifty and 82/100ths Dollars ($350.82), as evidenced by note dated October 21, 1931, executed by the said E. E. Vaughn, in favor of this Corporation, against the earnings of the Corporation for the current year.

On motion of Director John E. Jardine, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, by an agreement dated November 19, 1931 this Corporation agreed to sell and Gus Olson and Mabel L. Olson, his wife, agreed to purchase One Hundred Seventy-five (175) acres in Holland Land Co. Subdivision No. 6, Yolo County, at and for a total consideration of Seventy Thousand Dollars ($70,000.00), payable in annual installments up to and including January 1, 1946; and

WHEREAS, the Federal Land Bank of Berkeley and the Land Bank Commissioner heretofore approved the application of the said purchasers for loans in the sums of Fifty Thousand Dollars ($50,000.00) and Seven Thousand, Five Hundred Dollars ($7,500.00), respectively, to refund their existing obligations on Three Hundred Fifty (350) acres in the Holland District, including the One Hundred Seventy-five (175) acres described in the said agreement of November 19, 1931; and

WHEREAS, as an expression of appreciation for the loyal and competent services rendered by Mr. Olson during the many years of his employment by the Corporation, it is the judgment of the Directors that the Corporation allow the said purchasers a discount of Seven Thousand Dollars ($7,000.00) on the balance due under the said agreement of November 19, 1931, contingent, however, upon the refinancing thereof through the loans from the Federal Land Bank of Berkeley and the Land Bank Commissioner as hereinafter provided; and

WHEREAS, this Corporation has agreed with the said purchasers that the balance due under the said agreement of November 19, 1931, after deducting therefrom the said sum of Seven Thousand Dollars ($7,000.00) as a discount allowance and after payment to the Corporation of Thirty Thousand Dollars ($30,000.00) for application thereon, shall be paid by a promissory note of the said purchasers in favor of the Corporation, secured by a deed of trust on the said Three Hundred Fifty (350) acres junior and subordinate to certain deeds of trust in favor of the Federal Land Bank of Berkeley and the Land Bank Commissioner:

NOW, THEREFORE, BE IT RESOLVED that Geo. M. Burton and A. J. Ottem be and they are hereby appointed to act as trustees for and on behalf of the Corporation under the deed of trust to be executed by Gus Olson and Mabel L. Olson, his wife, in the refinancing of that certain agreement dated November 19, 1931 between this Corporation and the said Gus Olson and Mabel L. Olson, his wife, for the sale and purchase of One Hundred Seventy-five (175) acres in Holland Land Co. Subdivision No. 6, Yolo County;

AND, BE IT FURTHER RESOLVED that the officers of the Corporation be and they are hereby directed to allow the said Gus Olson and Mabel L. Olson, his wife, a discount of Seven Thousand Dollars ($7,000.00) on the balance due under the said agreement of November 19, 1931, contingent, however, upon this Corporation receiving Thirty Thousand Dollars ($30,000.00) and a promissory note of the said Gus Olson and Mabel L. Olson in its favor for the balance due thereunder, secured by a deed of trust on the Three Hundred Fifty (350) acres aforesaid, junior and subordinate to deeds of trust in favor of the Federal Land Bank of Berkeley and the Land Bank Commissioner in the sums of $50,000.00 and $7,500.00, respectively.

The Chairman further reported that the Corporation's expenditures for administration, general operations, By-pass operations and taxes for the period January 1 to June 30, 1934 aggregated $39,186.96, or $238.04 under the budget heretofore approved by the Directors, after giving effect to additional compensation paid to the officers; that the Corporation had sold its share of season 1934 barley grown on 1,200 acres of the By-pass property for $5,525.04 as compared with an estimated return of $5,000.00, and that the Corporation had received $10,722.40 in the disposition of its share of season 1933 Milo corn, or $867.80 in excess of the inventory value.

On motion of Director Geo. M. Burton, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

July 31, 1934.

TO THE STOCKHOLDERS OF
HOLLAND LAND COMPANY:

Your Board of Directors at a Special Meeting held July 13, 1934 declared the following dividends on the authorized and outstanding capital stock of this corporation, both dividends payable July 31, 1934 to stockholders of record July 21, 1934:

Earned Dividend No. 43 in the amount of Fifty Cents ($.50) per share payable out of the earned surplus of the Corporation.

Liquidating Dividend No. 12 in the amount of Fifty Cents ($.50) per share payable out of the special surplus created by the reduction in the stated capital of the Corporation.

Enclosed you will find checks in your favor in payment of said dividends on stock standing in your name as of July 21, 1934.

The earned dividend should be reported as taxable income and the liquidating dividend as a return of capital in your Federal income tax return for the year.

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM

President, Holland Land Company

WHEREAS, A. J. Ottem has expressed an interest in the purchase of Lots Nos. 21 and 22 of Holland Land Co. Subdivision No. 9A, Yolo County,

WHEREAS, the Federal Land Bank of Berkeley and the Land Bank Commi
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in the sums of Fifty Thousan
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ment of November 19, 1931; a

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the Corporation, it is the ju
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Federal Land Bank of Berkele
provided; and

WHEREAS, this Corporati
balance due under the said a
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allowance and after payment
($30,000.00) for application
of the said purchasers in fa
trust on the said Three Hund
to certain deeds of trust in
and the Land Bank Commission

NOW, THEREFORE, BE IT R
and they are hereby appointe
Corporation under the deed o
L. Olson, his wife, in the r
November 19, 1931 between th
L. Olson, his wife, for the
(175) acres in Holland Land

AND, BE IT FURTHER RESO
and they are hereby directed
his wife, a discount of Seve
due under the said agreement
this Corporation receiving T
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balance due thereunder, secu
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sums of $50,000.00 and $7,50

The Chairman further re
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the budget heretofore approve
additional compensation paid
its share of season 1934 barl
erty for $5,525.04 as compare
that the Corporation had rece
share of season 1933 Milo cor

On motion of Director Ge
Jardine, the following resolution was unanimously adopted:

WHEREAS, it is the judgment of the Directors that the strong financial condition of the Corporation warrants the payment of an earned dividend on the authorized and outstanding capital stock of the Corporation:

NOW, THEREFORE, BE IT RESOLVED that the Directors hereby declare an earned dividend of Fifty Cents ($.50) per share on the authorized and outstanding capital stock of the Corporation, payable July 31, 1934 to stockholders of record July 21, 1934.

AND, BE IT FURTHER RESOLVED that this dividend shall be paid out of the earned surplus of the Corporation, and that it shall be designated as "Earned Dividend No. 43".

AND, BE IT FURTHER RESOLVED that the officers of this Corporation be and they are hereby given the fullest authority to do whatever is necessary to cause the said earned dividend to be paid in accordance with this resolution.

On motion of Director Geo. M. Burton, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to One Hundred and Fifty Thousand Dollars ($150,000.00), and there has resulted from such reduction of stated capital a surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63); and

WHEREAS, said surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus account now contains an undistributed balance of Five Hundred Forty-six Thousand, Eighty-four and 63/100ths Dollars ($546,084.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation that assets of this Corporation in the form of cash in the amount of Fifteen Thousand Dollars ($15,000.00) be distributed to shareholders of this Corporation; and

WHEREAS, there are now issued and outstanding thirty thousand (30,000) shares of this Corporation, all of which are of the same class and without par value:

NOW, THEREFORE, BE IT RESOLVED that the sum of Fifteen Thousand Dollars ($15,000.00) be and the same is hereby ordered distributed pro rata in cash on July 31, 1934 to shareholders of record of this Corporation on July 21, 1934; and

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director John E. Jardine, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, A. J. Ottem has expressed an interest in the purchase of Lots Nos. 21 and 22 of Holland Land Co. Subdivision No. 9A, Yolo County,

containing 27.259 acres, and has suggested that the present sales value thereof be established by an independent appraisal;

NOW, THEREFORE, BE IT RESOLVED that Messrs. Geo. M. Burton, Rollo C. Wheeler and Gus Olson be and they are hereby appointed as a committee to appraise Lots Nos. 21 and 22 of Holland Land Co. Subdivision No. 9A, Yolo County, for the purpose of fixing and determining the present sales value thereof and to thereafter submit a definite quotation thereon to the said A. J. Ottem for his consideration;

AND, BE IT FURTHER RESOLVED that the Vice-President and Secretary of this Corporation be and they are hereby authorized and directed to consummate the sale of the said parcels of land to A. J. Ottem at and for the price fixed and determined by the said committee.

The Chairman thereupon reported that State Attorney-General U. S. Webb had rendered a written opinion to the effect that the State Reclamation Board may legally enter into installment contracts for the purchase of flowage rights over the lands located within the boundaries of the Yolo By-pass, provided that the payments on deferred installments shall be limited to future appropriations to the Joint Navigation and Flood Control Fund; that the State Reclamation Board had created a fund of approximately $280,000.00 with which to meet the initial installment of Twenty-five per cent (25%) of the purchase price of these flowage rights; that representatives of the State Reclamation Board had opened negotiations with certain landowners in the Yolo By-pass in this matter; that the suit filed by the State Reclamation Board against the Liberty Farms Company for the enforcement of its orders to regulate the heights of levees surrounding the Liberty Farms Tidal Reclamation in the Yolo By-pass had been postponed, awaiting the outcome of current negotiations for the acquisition of flowage rights over all the lands in the Yolo By-pass; that State Attorney-General U. S. Webb had also approved the general form of option to be employed by the State Reclamation Board in the acquisition of such flowage rights, which option provides, among other things, that it shall expire July 1, 1935, that Twenty-five per cent (25%) of the total purchase price thereunder shall be payable upon the exercise thereof, that the balance of the purchase price shall be payable on or before July 1, 1945 out of Twenty per cent (20%) of all future appropriations to the Joint Navigation and Flood Control Fund, and that the landowners shall retain all moneys paid by the State on the purchase price as rental for their properties if the State should fail or refuse to complete the purchase of the flowage rights prior to July 1, 1945.

There being no further business to come before the meeting, the

same thereupon adjourned upon motion regularly made by Director John E. Jardine, seconded by Director Geo. M. Burton and unanimously carried.

Gus Olson

Acting Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,
September 25, 1934

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 25th day of September, A. D. 1934, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"September 20, 1934.

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Tuesday, September 25, 1934, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 1006, Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held July 13, 1934.

2. To consider and provide for the amount and time of payment of an earned dividend on the authorized and outstanding capital stock of the Corporation, out of the earned surplus of the Corporation.

3. To consider and provide for the amount and time of payment of capital dividend on the authorized and outstanding capital stock of the Corporation, out of the special surplus heretofore created by the reduction in the stated capital of the Corporation.

4. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

E. W. Huhn
Secretary - Holland Land
Company, a corporation."

Directors W. A. Richardson, John E. Jardine, William Timson, J. V. Mendenhall, Lee B. Milbank, Rollo C. Wheeler, George M. Burton and A. J. Ottem were present.

Director B. P. Lilienthal was absent.

President A. J. Ottem presided at the meeting and General Manager Gus Olson acted as Secretary thereof.

On motion of Director Lee B. Milbank, seconded by Director William Timson and unanimously carried, the minutes of the Special Meeting of the Board of Directors held July 13, 1934, as evidenced by pages 103 to 109, inclusive, of this Minute Book, were approved as recorded.

The Chairman thereupon submitted cumulative report as of September 25, 1934 on the refunding of certain of the Corporation's land sales contracts and second deeds of trust through loans from the Federal Land Bank of Berkeley and the Land Bank Commissioner, summarized as follows:

	Acres	Due Corporation under contracts or second deeds of trust	Loan proceeds received by Corporation	Promissory notes in favor of Corporation secured by junior deeds of trust
Loans consummated	2,187	$ 331,978.00	$245,985.73	$ 85,992.27
Loans in process of consummation	--	--	--	--
Loans under consideration	--	--	--	--
	2,187	$331,978.00	$245,985.73	$ 85,992.27

The Directors were informed that Federal Farm Mortgage Corporation bonds and cash aggregating $129,349.63 and six promissory notes aggregating $78,173.00, secured by third deeds of trust on 1,428 acres, had been received by the Corporation since the last meeting of the Directors on July 13, 1934 in connection with the refunding of three contracts and one second deed of trust on 1,016 acres and 50 acres, respectively.

It was also reported that the Vice-President and Secretary of the Corporation, acting for and on behalf of the Corporation pursuant to written instructions issued by the Committee appointed at the meeting of the Board of Directors held on July 13, 1934, had consummated the sale to A. J. Ottem and Ethel Ottem, his wife, of Lots Nos. 21 and 22 of Holland Land Co. Subdivision No. 9A, Yolo County, containing 27.259 acres for a total consideration of $6,814.75 in cash, with the understanding that all season 1934 crop proceeds received by the Corporation as rental for said property and all taxes and assessments thereon for the current year shall be prorated between the Corporation and the purchaser as of August 29, 1934, the date upon which the transaction was consummated.

On motion of Director W. A. Richardson, seconded by Director Rollo

C. Wheeler and unanimously carried (Director A. J. Ottem not voting because of his personal interest in the transaction), the sale to A. J. Ottem and Ethel Ottem, his wife, of Lots Nos. 21 and 22 of Holland Land Co. Subdivision No. 9A, Yolo County, for $6,814.75 in cash, in accordance with the foregoing, was ratified, approved and confirmed.

It was reported that the officers of the State Reclamation Board and owners of a majority of the lands in the Yolo By-pass held a meeting on September 13, 1934, in accordance with the following communication:

"September 5, 1934

TO WHOM IT MAY CONCERN -

On September 13, 1934, at 10:00 A. M., in the office of the Reclamation Board at 410 State Office Building, Sacramento, there will be held a meeting dealing with the matter of flowage easements over the lands in the Yolo By-pass. This meeting will concern all owners of by-pass lands lying between the Fremont Weir on the north and the north line of the Liberty and Holland Tidal Reclamation on the south.

The Reclamation Board has directed the acquisition of options for purchase of flowage easements upon the basis of a definite appraisal now made of such rights throughout this area. Detail form of this option and the appraisal values will be presented at this meeting.

Yours very truly

THE RECLAMATION BOARD

(signed) BY A. M. BARTON

Chief Engineer and General Manager";

that the landowners present at the meeting were informed the State Reclamation Board would take no further action in the purchase of the individual flowage easements until the Board had secured options covering such easements over practically all the lands in the Yolo By-pass on the basis of valuations previously established by the Board, and that it is the intention of the officers of the State Reclamation Board to meet with the representatives of the Holland, Prospect and Liberty tidal reclamations in the near future for the purpose of continuing negotiations for the acquisition of flowage easements over such tidal reclamations.

On motion of Director Rollo C. Wheeler, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

WHEREAS, this Corporation heretofore received One Hundred Thirty-nine Thousand, Seven Hundred Dollars ($139,700.00) par value of Three Per Cent (3%) bonds and Eleven Thousand, Five Hundred Dollars ($11,500.00) par value of Three and one-quarter Per Cent (3¼%) bonds issued by the Federal Farm Mortgage Corporation in connection with the refinancing of certain land sales contracts through loans made to the purchasers thereunder by the Federal Land Bank of Berkeley and the Land Bank Commissioner; and

WHEREAS, the President of this Corporation heretofore sold Fifty-two Thousand, Seven Hundred Dollars ($52,700.00) par value of the Three Per Cent (3%) bonds and Eleven Thousand, Five Hundred Dollars ($11,500.00) par value of the Three and one-quarter Per Cent (3¼%) bonds aforesaid for and in consideration of the sum of Sixty-two Thousand, Seven Hundred Nine and 88/100ths Dollars ($62,709.88) and accrued interest ;

NOW, THEREFORE, BE IT RESOLVED that the action of the President of this Corporation, acting for and on behalf of the Corporation, in selling Fifty-two Thousand, Seven Hundred Dollars ($52,700.00) par value of the Three Per Cent (3%) bonds and Eleven Thousand, Five Hundred Dollars ($11,500.00) par value of the Three and one-quarter Per Cent (3¼%) bonds issued by the Federal Farm Mortgage Corporation, for and in consideration of the sum of Sixty-two Thousand, Seven Hundred Nine and 88/100ths Dollars ($62,709.88) aforesaid and accrued interest, be and the same is hereby ratified, approved and confirmed.

On motion of Director George M. Burton, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

RESOLVED that Directors John E. Jardine and A. J. Ottem, acting for and on behalf of this Corporation, be and they are hereby given the fullest authority to dispose of the Eighty-seven Thousand Dollars ($87,000.00) par value of Federal Farm Mortgage Corporation Three Per Cent (3%) bonds now owned by the Corporation in such amounts and at such prices whenever in their judgment such action is for the best interests of the Corporation.

On motion of Director Lee B. Milbank, seconded by Director George M. Burton, the following resolution was unanimously adopted:

WHEREAS, it is the judgment of the Directors that the strong financial condition of the Corporation warrants the payment of an earned dividend on the authorized and outstanding capital stock of the Corporation:

NOW, THEREFORE, BE IT RESOLVED that the Directors hereby declare an earned dividend of Seventy-five Cents ($.75) per share on the authorized and outstanding capital stock of the Corporation, payable October 13, 1934 to stockholders of record October 3, 1934.

AND, BE IT FURTHER RESOLVED that this dividend shall be paid out of the earned surplus of the Corporation, and that it shall be designated as "Earned Dividend No. 44".

AND, BE IT FURTHER RESOLVED that the officers of this Corporation be and they are hereby given the fullest authority to do whatever is necessary to cause the said earned dividend to be paid in accordance with this resolution.

On motion of Director George M. Burton, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to One Hundred and Fifty Thousand Dollars ($150,000.00), and there has resulted from such reduction of stated capital a surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63); and

WHEREAS, said surplus of Eight Hundred Sixty-one Thousand, Eighty-

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

October 13, 1934.

TO THE STOCKHOLDERS OF
HOLLAND LAND COMPANY:

Your Board of Directors at a Special Meeting held September 25, 1934 declared the following dividends on the authorized and outstanding capital stock of this Corporation, both dividends payable October 13, 1934 to stockholders of record October 3, 1934:

Earned Dividend No. 44 in the amount of Seventy-five Cents ($.75) per share, payable out of the earned surplus of the Corporation.

Liquidating Dividend No. 13 in the amount of Three Dollars and Twenty-five Cents ($3.25) per share, payable out of the special surplus created by the reduction of stated capital, representing a partial distribution of the assets of the Corporation.

Enclosed you will find checks in your favor in payment of said dividends on stock standing in your name as of October 3, 1934.

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM

President, Holland Land Company

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,

December 11, 1934.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 11th day of December, A. D. 1934, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"November 30, 1934

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Tuesday, December 11, 1934, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 1006, Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held September 25, 1934.

2. To consider and act upon land sales consummated by the Corporation since September 25, 1934.

3. To consider and provide for the amount and time of payment of capital dividend on the authorized and outstanding capital stock of the Corporation, out of the special surplus heretofore created by the reduction in the stated capital of the Corporation.

4. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

E. W. Schulmann

Secretary, Holland Land
Company, a corporation."

Directors W. A. Richardson, George M. Burton, John E. Jardine, William Timson, J. V. Mendenhall, Lee B. Milbank, Rollo C. Wheeler, B. P. Lilienthal and A. J. Ottem were present.

President A. J. Ottem presided at the meeting and General Manager Gus Olson acted as Secretary thereof.

On motion of Director John E. Jardine, seconded by Director Lee B.

four and 63/100ths Dollars ($861,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus account now contains an undistributed balance of Five Hundred Thirty-one Thousand, Eighty-four and 63/100ths Dollars ($531,084.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation that assets of this Corporation in the form of cash in the amount of Ninety-seven Thousand, Five Hundred Dollars ($97,500.00) be distributed to shareholders of this Corporation; and

WHEREAS, there are now issued and outstanding thirty thousand (30,000) shares of this Corporation, all of which are of the same class and without par value:

NOW, THEREFORE, BE IT RESOLVED that the sum of Ninety-seven Thousand, Five Hundred Dollars ($97,500.00) be and the same is hereby ordered distributed pro rata in cash on October 13, 1934 to shareholders of record of this Corporation on October 3, 1934; and

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director William Timson, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

RESOLVED that the action of President A. J. Ottem, Director George M. Burton, General Manager Gus Olson and Secretary G. W. Huhn in releasing Safe Deposit Box No. 1784 and in renting in lieu thereof Safe Deposit Box No. 312 in The Capital National Bank, Sacramento, California, in which to deposit for safe keeping all investment securities now or hereafter owned by this Corporation, be and the same is hereby ratified, approved and confirmed.

AND, BE IT FURTHER RESOLVED that either President A. J. Ottem or Director George M. Burton accompanied by either General Manager Gus Olson or Secretary G. W. Huhn be and they are hereby given the fullest authority to have access to Safe Deposit Box No. 312 aforesaid at any and all times on behalf of this Corporation.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director George M. Burton, seconded by Director Lee B. Milbank and unanimously carried.

Gus Olson

Acting Secretary

OF BOARD OF

D COMPANY

San Francisco, California,

December 11, 1934.

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THE PRESIDENT

Holland Land
Corporation."

rton, John E. Jardine,

nk, Rollo C. Wheeler, B. P.

President A. J. Ottem presided at the meeting and General Manager Gus Olson acted as Secretary thereof.

On motion of Director John E. Jardine, seconded by Director Lee B.

Milbank and unanimously carried, the minutes of the Special Meeting of the Board of Directors held September 25, 1934, as evidenced by pages 110 to 114, inclusive, of this Minute Book, were approved as recorded.

On motion of Director W. A. Richardson, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, this Corporation heretofore sold five (5) lots in Holland Land Co. Subdivision No. 10A, Yolo County, for and in consideration of various sums aggregating One Thousand, Four Hundred Eighty-five Dollars ($1,485.00) paid in cash to the Corporation upon delivery of certain deeds of conveyance, summarized as follows:

Date of Deed	Grantees	Lot No.	Block	Acres	Sales Price
10-23-34	Joseph A. Rankin & Marie Rankin, his wife	9	D	.266	$ 315.00
10-26-34	Frank A. Cleland & Gladys M. Cleland, his wife	8	D	.289	292.50
10-31-34	L. C. Crenshaw & A. Roggi	12	C	.309	337.50
11-14-34	JB Long & Ruth Crawford Long, his wife	14 & 15	E	.514	540.00
					$1,485.00

AND, WHEREAS, the Corporation heretofore sold five (5) lots in Holland Land Co. Subdivision No. 10A, Yolo County, for and in consideration of various sums aggregating One Thousand, Eight Hundred Seventy-five Dollars ($1,875.00), payable to the Corporation under the terms and provisions of certain installment contracts, summarized as follows:

Date of Contract	Purchasers	Lot No.	Block	Acres	Sales Price
10-25-34	John F. Silva & Anna A. Silva, his wife	7 & 8	C	.633	$ 650.00
10-31-34	L. C. Crenshaw & A. Roggi	11	C	.299	375.00
11-9-34	N. U. & Ermal C. Lawlor & Charles L. Pierce	1 & 2	C	.728	850.00
					$1,875.00

NOW, THEREFORE, BE IT RESOLVED that the action of the President and Secretary of the Corporation in selling the aforesaid ten (10) lots in Holland Land Co. Subdivision No. 10A, Yolo County, at and for various sums aggregating Three Thousand, Three Hundred Sixty Dollars ($3,360.00), subject to the terms and provisions of the deeds of conveyance and installment contracts summarized in this resolution and in executing and delivering the said deeds of conveyance and installment contracts, for and on behalf of this Corporation, be and the same is hereby ratified, approved and confirmed.

On motion of Director Lee B. Milbank, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, this Corporation heretofore sold and conveyed to The Amalgamated Sugar Company Lots 4, 5, 6, 13 and 14 of Holland Land Co. Subdivision No. 9A, Yolo County, containing 54.714 acres, for and in consideration of the sum of Twenty Thousand, Five Hundred Sixty and 35/100ths Dollars ($20,560.35) in cash paid to this Corporation upon the consummation of this transaction:

NOW, THEREFORE, BE IT RESOLVED that the action of the President and Secretary of the Corporation in selling to The Amalgamated Sugar Company Lots 4, 5, 6, 13 and 14 of Holland Land Co. Subdivision No. 9A, Yolo County, containing 54.714 acres, for and in consideration of the sum of

Twenty Thousand, Five Hundred Sixty and 35/100ths Dollars ($20,560.35) in cash and in executing and delivering deed of conveyance in favor of The Amalgamated Sugar Company in connection therewith, for and on behalf of this Corporation, be and the same is hereby ratified, approved and confirmed.

On motion of Director Rollo C. Wheeler, seconded by Director John E. Jardine, (Director A. J. Ottem not voting on account of being personally interested) the following resolution was unanimously adopted:

WHEREAS, Arthur J. Ottem and Ethel Ottem, his wife, have submitted an offer to purchase from this Corporation Lots 2 and 3 of Holland Land Co. Subdivision No. 9A, Yolo County, containing 17.505 acres, for and in consideration of the sum of Five Thousand, Five Hundred Fourteen and 08/100ths Dollars ($5,514.08) in cash, payable to the Corporation upon delivery of deed of conveyance in their favor; and

WHEREAS, the Board of Directors is of the opinion that this offer is fair and adequate,and that it should be accepted:

NOW, THEREFORE, BE IT RESOLVED that the Vice-President and Secretary of this Corporation be and they are hereby authorized and directed to consummate the sale to Arthur J. Ottem and Ethel Ottem, his wife, of Lots 2 and 3 of Holland Land Co. Subdivision No. 9A, Yolo County, containing 17.505 acres, for and in consideration of the sum of Five Thousand, Five Hundred Fourteen and 08/100ths Dollars ($5,514.08) in cash and to execute and deliver deed of conveyance in favor of the said Arthur J. Ottem and Ethel Ottem, his wife, in connection therewith, for and on behalf of this Corporation.

It was thereupon reported that R. H. Volz, Adolph H. Merwin and R. E. Carden had applied to the Federal Land Bank of Berkeley and to the Land Bank Commissioner for loans aggregating $91,000.00 to refinance their individual contracts for the purchase of 510.874 acres from this Corporation, and that upon the consummation of these loans the Corporation should receive approximately $79,200.00 par value of Federal Farm Mortgage Corporation Bonds and three (3) promissory notes executed by the purchasers in the aggregate sum of approximately $13,800.00, secured by junior deeds of trust on the said 510.874 acres in full settlement of their land purchase contracts.

It was reported that the Corporation had sustained a loss of $2,919.37 on the sale of $87,000 par value Federal Farm Mortgage Corporation 3% bonds since the previous meeting of the Board.

The Chairman thereupon reported on the status of the Corporation's property in the Yolo By-pass to the effect that arrangements had been consummated with certain responsible tenants to farm the property under three share leases on 556 acres expiring in 1935 and under five share leases on 2,127 acres expiring in 1937, the latter leases being subject to termination by the tenants upon completion of their farming operations

in 1935 or 1936 by notice to this Corporation during September of the year of such termination; that the additional drainage and irrigation facilities installed during the past two years had materially improved the

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

December 29, 1934

TO THE STOCKHOLDERS OF
HOLLAND LAND COMPANY:

Your Board of Directors at a special meeting held December 11, 1934 declared a liquidating dividend in the amount of Two Dollars ($2.00) per share on the outstanding capital stock of this Corporation, payable December 29, 1934 to stockholders of record December 19, 1934.

Enclosed you will find check in your favor in payment of said dividend on stock standing in your name as of December 19, 1934.

This dividend has been designated as "Liquidating Dividend No. 14", payable out of special surplus created by the reduction of stated capital, and represents a partial distribution of the assets of the Corporation.

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM

President, Holland Land Company

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director Lee B. Milbank, seconded by Director John E. Jardine and unanimously carried.

Geo Olson

Acting Secretary

in 1935 or 1936 by notice to this Corporation during September of the year of such termination; that the additional drainage and irrigation facilities installed during the past two years had materially improved the physical condition of the property; that owners of a majority of the lands in the northerly portion of the Yolo By-pass had either executed or had promised to execute options in favor of the Sacramento and San Joaquin Drainage District for the purchase of flowage rights over their lands, and that the officers of the State Reclamation Board, acting for the Sacramento and San Joaquin Drainage District, and representatives of Liberty, Prospect and Holland Tidal Reclamations, located in the southerly portion of the Yolo By-pass, would meet on December 12, 1934 for the purpose of continuing negotiations for the sale of flowage rights over such tidal reclamations to the Sacramento and San Joaquin Drainage District.

On motion of Director B. P. Lilienthal, seconded by Director John E. Jardine, the following resolution ~~resolution~~ was unanimously adopted:

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to One Hundred and Fifty Thousand Dollars ($150,000.00), and there has resulted from such reduction of stated capital a surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63); and

WHEREAS, said surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus account now contains an undistributed balance of Four Hundred Thirty-three Thousand, Five Hundred Eighty-four and 63/100ths Dollars ($433,584.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation that assets of this Corporation in the form of cash in the amount of Sixty Thousand Dollars ($60,000.00) be distributed to shareholders of this Corporation; and

WHEREAS, there are now issued and outstanding thirty thousand (30,000) shares of this Corporation, all of which are of the same class and without par value:

NOW, THEREFORE, BE IT RESOLVED that the sum of Sixty Thousand Dollars ($60,000.00) be and the same is hereby ordered distributed pro rata in cash on December 29, 1934 to shareholders of record of this Corporation on December 19, 1934; and

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director Lee B. Milbank, unanimously carried.

Geo Olson

Acting Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

February 8, 1935

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 8th day of February, A. D. 1935, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"January 31, 1935

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Friday, February 8, 1935, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 1006, Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held December 11, 1934.

2. To consider and act upon land sales consummated by the Corporation since December 11, 1934.

3. To consider and provide for the amount and time of payment of capital dividend on the authorized and outstanding capital stock of the Corporation out of the special surplus heretofore created by the reduction in the stated capital of the Corporation.

4. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

E. W. Kuhn

Secretary, Holland Land
Company, a corporation."

Directors W. A. Richardson, B. P. Lilienthal, John E. Jardine, J. V. Mendenhall, Lee B. Milbank, Rollo C. Wheeler and A. J. Ottem were present.

Directors William Timson and Geo. M. Burton were absent.

President A. J. Ottem presided at the meeting and General Manager Gus Olson acted as Secretary thereof.

On motion of Director John E. Jardine, seconded by Director Rollo C.

Wheeler and unanimously carried, the minutes of the Special Meeting of the Board of Directors held December 11, 1934, as evidenced by pages 115 to 119, inclusive, of this Minute Book, were approved as recorded.

On motion of Director Lee B. Milbank, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

WHEREAS, by deed dated January 4, 1935 this Corporation sold and conveyed to Joseph A. Rankin and Marie Rankin, his wife, Lots Nos. 7 and 8, Block G, of Holland Land Co. Subdivision No. 10A, Yolo County, California, containing .256 acres for and in consideration of the sum of Six Hundred Fifty-eight and 75/100ths Dollars ($658.75) in cash paid to this Corporation upon delivery of the deed aforesaid; and

WHEREAS, by an agreement dated February 1, 1935, this Corporation agreed to sell and Charles L. Pierce agreed to purchase Lot No. 6, Block D, of Holland Land Co. Subdivision No. 10A, Yolo County, California, containing .233 acres, for and in consideration of the sum of Two Hundred Forty-seven and 50/100ths Dollars ($247.50) payable in installments as specified in the said agreement:

NOW, THEREFORE, BE IT RESOLVED that the action of the President and Secretary of the Corporation in selling the aforesaid three lots in Holland Land Co. Subdivision No. 10A, Yolo County, California, at and for various sums aggregating Nine Hundred Six and 25/100ths Dollars ($906.25), subject to the terms and provisions of the deed of conveyance and installment contract referred to in this resolution, and in executing and delivering the said deed of conveyance and installment contract, for and on behalf of this Corporation, be and the same is hereby ratified, approved and confirmed.

The Chairman reported that the Federal Land Bank of Berkeley and the Land Bank Commissioner had approved the applications of R. H. Volz and Robert E. Carden for loans in the sums of $24,400 and $25,000, respectively, to refinance their contracts for the purchase of 273.189 acres from this Corporation; and that upon consummation of these loans, the Corporation should receive approximately $46,800 in cash or Federal Farm Mortgage Corporation bonds and the promissory notes of the purchasers in the aggregate sum of $8,000, secured by junior deeds of trust, in connection with the refinancing of these land sales contracts.

On motion of Director B. P. Lilienthal, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

RESOLVED that Directors John E. Jardine and A. J. Ottem, acting for and on behalf of the Corporation, be and they are hereby authorized and empowered to sell any United States Government bonds and treasury notes and Federal Farm Mortgage Corporation bonds now or hereafter owned by the Corporation in such amounts and at such prices whenever in their judgment such action is for the best interests of the Corporation.

On motion of Director John E. Jardine, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

WHEREAS, the management has prepared and submitted to the Directors a monthly budget of the estimated disbursements of the Corporation for the year ending December 31, 1935, summarized as follows:

Administration	$20,630.00
General Operations	3,760.00
By-pass Operations (including $4,500 for the repair of possible flood damage to the By-pass property)	21,275.00
Taxes	14,490.00
Accounts Payable as of January 1, 1935	

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

February 26, 1935

TO THE STOCKHOLDERS OF
HOLLAND LAND COMPANY:

Your Board of Directors at a special meeting held February 8, 1935 declared a liquidating dividend in the amount of One Dollar ($1.00) per share on the outstanding capital stock of this Corporation, payable February 26, 1935 to stockholders of record February 16, 1935.

Enclosed you will find check in your favor in payment of said dividend on stock standing in your name as of February 16, 1935.

This dividend has been designated as "Liquidating Dividend No. 15", payable out of special surplus created by the reduction of stated capital, and represents a partial distribution of the assets of the Corporation.

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM

President, Holland Land Company

On motion of Director Lee B. Milbank, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED, that Directors Rollo C. Wheeler, William Timson and John E. Jardine be, and they are hereby appointed as a committee of three to receive and vote the shares of Capital Stock of this Corporation represented by proxies at the next Annual Meeting of the Stockholders of this Corporation to be held on March 13, 1935, in accordance with form of proxy as hereinafter set forth:

Number of Shares _____

HOLLAND LAND COMPANY

Proxy For Annual Meeting of Stockholders

March 13th, 1935

KNOW ALL MEN BY THESE PRESENTS, that the undersigned a stockholder of HOLLAND LAND COMPANY, a corporation, does hereby constitute and appoint ROLLO C. WHEELER, WILLIAM TIMSON and JOHN E. JARDINE, or any of them, true and lawful attorneys, agents and proxies of the undersigned, with power of substitution, to vote all of the stock of HOLLAND LAND COMPANY, a corporation, standing in the name of the undersigned upon the books of said corporation, at the annual meeting of the stockholders of the said corporation, to be held on the 13th day of March, 1935, at the hour of 2:00 o'clock P. M. at the office of said corporation, Room 1005 Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, and at any and all adjournments thereof, upon all matters that may come before the meeting, according to the number of votes the undersigned would be entitled to vote if then personally present; hereby revoking any proxy or proxies heretofore given to vote upon such stock. A majority of such of said proxies as shall be present at the meeting, and if only one be present then that one, shall have and may exercise all the powers of all the proxies hereunder.

WITNESS _____ hand and seal this _____ day of _____, 1935.

_____ (SEAL)
(Stockholder's Signature)

WITNESS:

_____

On motion of Director Rollo C. Wheeler, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

RESOLVED, that the report to the stockholders of this Corporation for the year ending December 31, 1934, be and the same is hereby approved in the following form:

"San Francisco, California, February __, 1935.

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

This report on the operations of the Holland Land Company for the year ending December 31, 1934, is submitted to you on behalf of the Board of Directors.

The satisfactory financial condition of the Company at the close of the year is reflected in the accompanying balance sheet, with current assets of $135,372.90, which is $121,722.29 in excess of all liabilities.

The net profit from all sources during the year was $59,460.11, after

Administration		$20,630.00
General Operations		3,760.00
By-pass Operations (including $4,500 for the repair of possible flood damage to the By-pass property)		21,275.00
Taxes		14,490.00
Accounts Payable as of January 1, 1935		2,350.00
Advances to Land Purchasers:		
County Taxes	$ 1,300.00	
Reclamation Assessment	1,000.00	
Crop Financing	15,590.00	17,890.00
Contingencies		3,600.00
		$83,995.00; and

WHEREAS, the Directors are of the opinion that the aforesaid budget is in conformity with their policy to effect an orderly liquidation of the remaining assets of the Corporation:

NOW, THEREFORE, BE IT RESOLVED that the aforesaid budget prepared by the management of the estimated disbursements of the Corporation for the year ending December 31, 1935, aggregating Eighty-Three Thousand, Nine Hundred Ninety-five Dollars ($83,995.00), as above set forth, be and the same is hereby approved and adopted.

On motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to One Hundred and Fifty Thousand Dollars ($150,000.00), and there has resulted from such reduction of stated capital a surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars($861,084.63); and

WHEREAS, said surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus account now contains an undistributed balance of Three Hundred Seventy-three Thousand, Five Hundred Eighty-four and 63/100ths Dollars ($373,584.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation that assets of this Corporation in the form of cash in the amount of Thirty Thousand Dollars ($30,000.00) be distributed to shareholders of this Corporation; and

WHEREAS, there are now issued and outstanding thirty thousand (30,000) shares of this Corporation, all of which are of the same class and without par value:

NOW, THEREFORE, BE IT RESOLVED that the sum of Thirty Thousand Dollars ($30,000) be and the same is hereby ordered distributed pro rata in cash on February 26, 1935 to shareholders of record of this Corporation on February 16, 1935; and

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director Lee B. Milbank, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED, that Directors Rollo C. Wheeler, William Timson and John E. Jardine be, and they are hereby appointed as a committee of three to receive and vote the shares of Capital Stock of this Corporation repre-
g of the Stockholders of this
n accordance with form of proxy

Number of Shares _____

PANY

f Stockholders

35

he undersigned a stockholder
s hereby constitute and appoint
. JARDINE, or any of them, true
the undersigned, with power of
OLLAND LAND COMPANY, a corpor-
ned upon the books of said cor-
kholders of the said corporation,
at the hour of 2:00 o'clock P.
1005 Financial Center Building,
County of San Francisco, and at
matters that may come before the
he undersigned would be entitled
revoking any proxy or proxies
A majority of such of said
and if only one be present then
he powers of all the proxies

____ day of _____, 1935.

_____ (SEAL)
tockholder's Signature)

, seconded by Director Lee B.

mously adopted:

holders of this Corporation for
he same is hereby approved in

California, February __, 1935.

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olland Land Company for the year
ou on behalf of the Board of

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alance sheet, with current assets
ess of all liabilities.

the year was $59,460.11, after

deducting $9,304.79 for current Federal income taxes, in accordance with the appended profit and loss statement. This net profit was largely due to the computation of land sales profits on the basis of principal collections received in 1934 on installment sales made in prior years.

In addition to land sales contract collections from normal sources, the Company also received $245,985.73 in cash and Federal Farm Mortgage Corporation bonds and promissory notes aggregating $85,992.27, secured by junior deeds of trust, in connection with the refinancing of land sales contracts on 2,187 acres through Federal Land Bank loans. These promissory notes have since been reduced to $56,341.02 by the collection of current installments due thereunder.

During the year the Company sold 100 acres of agricultural land and 11 lots containing a total of 3 acres in Clarksburg townsite for $36,649.18, of which the purchasers paid $34,774.18 in cash upon the consummation of these sales, and repossessed 37 acres previously sold under two installment contracts.

The Company originally owned 20,000 acres of land in the Holland District, of which only 56 acres remain unsold, including 69 lots containing 19 acres in the Clarksburg townsite. The Company also owns 2,894 acres of partially reclaimed land suitable for summer farming only, subject to the option of sale expiring January 1, 1936 referred to in the last annual report to the Stockholders. The partially reclaimed land is susceptible to recurring inundations because of its location within the boundaries of the Yolo By-pass through which all flood waters in excess of the maximum capacity of the Sacramento River are diverted. The last inundation of this property occurred in January, 1932.

In 1934 the Company received $24,136.70 as share lease rentals from its By-pass property and expended $12,197.55 principally for the maintenance of drainage and irrigation facilities, insurance, taxes and supervision. The land is now under lease to crop share tenants for the production of sugar beets, beans, peas, onions and barley during the present year.

The Amalgamated Sugar Company, of Utah, has acquired 100 acres near Clarksburg, including 55 acres purchased from the Company in 1934. The sugar company is now constructing on 12 acres of its holdings a $1,500,000 beet sugar refinery, which should be ready for operation in July of 1935. The refinery will have a capacity of 500,000 one hundred pound bags of sugar manufactured from beets produced on 10,000 acres annually and will require the services of 50 regular employees throughout the year and 350 additional employees during the annual processing season from August to December. The sugar company has entered into contracts for the purchase of beets to be grown in 1935 on approximately 9,000 acres within a radius of 15 miles of the refinery. The location of this enterprise in the Holland District is of great importance to local growers and should aid in the stabilization of the sugar beet industry in the Sacramento Valley.

Earned and liquidating dividends aggregating $300,000 were paid during 1934 on the outstanding stock of the Company, as indicated in the appended statements of the earned and special surplus accounts. Total dividend distributions to December 31, 1934 amount to $2,467,500 or $82.25 per share.

The Directors, feeling that current salaries paid to the officers are not commensurate with their services in liquidating the assets of the Company, adopted a plan in the early part of 1934 for the payment to the officers of extra remuneration equivalent to 5% of each dividend distribution, when and as each distribution is made.

It has been the policy of the Directors to maintain substantial reserves in cash and government securities for any contingencies that may arise and to disburse all funds in excess of such reserves to the stockholders in earned or liquidating dividends. It is recommended that this policy be adhered to in the future in order that the maximum realization value of the stock may be secured.

BY ORDER OF THE BOARD OF DIRECTORS,

A. J. OTTEM, President, Holland
Land Company."

On motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, by an agreement dated December 3, 1929 this Corporation agreed to sell and Norman Slater Agreed to purchase Lots Nos. 15 and 16 of Holland Land Co. Subdivision No. 9A, Yolo County, California, containing 22.583 acres for and in consideration of the sum of Nine Thousand, Three Hundred Fifty-seven and 83/100ths Dollars ($9,357.83) payable in annual installments to and including January 1, 1944; and

WHEREAS, the unpaid principal and accrued interest due under the said agreement at January 1, 1935 was Seven Thousand, Four Hundred Fifty-eight Dollars ($7,458.00), as follows:

Original sales price - 22.583 acres @ $414.37 per acre	$9,357.83
Less: Paid on account	2,757.83
Unpaid principal	$6,600.00
Add: Accrued interest on $6,600.00 from November 1, 1932 to January 1, 1935 @ 6% per annum	858.00
Balance due under said agreement as of January 1, 1935 ($330.25 per acre)	$7,458.00; and

WHEREAS, the said Norman Slater has advised the officers of his inability to complete the purchase of this property in accordance with the terms and provisions of the said agreement, and under the circumstances it appears necessary for the Corporation to either adjust the balance due thereunder or to repossess the property described therein; and

WHEREAS, it is the judgment of the officers that the present resale value of this property is Five Thousand, Six Hundred Forty-five and 75/100ths Dollars ($5,645.75), or $250.00 per acre, being One Thousand, Eight Hundred Twelve and 25/100ths Dollars ($1,812.25) in excess of the contract balance aforesaid:

NOW, THEREFORE, BE IT RESOLVED that the officers of this Corporation be and they are hereby authorized to allow the said Norman Slater a discount of not to exceed the sum of One Thousand, Eight Hundred Twelve and 25/100ths Dollars ($1,812.25) on the balance due under the said agreement of December 3, 1929, contingent, however, upon this Corporation receiving (a) the promissory note of the said Norman Slater in its favor in the sum of Seven Hundred Dollars ($700.00), secured by a junior deed of trust on said property, and (b) cash or Federal Farm Mortgage Corporation bonds in an amount sufficient to cover the adjusted balance then due under the said agreement.

The Chairman thereupon reported that the officers of the State Reclamation Board and representatives of the Liberty, Prospect and Holland Tidal Reclamations in the Yolo By-pass met on December 12, 1934 for the purpose of further discussing the possible acquisition of flowage rights over these tidal reclamations by the Sacramento and San Joaquin Drainage District, an agency of the State of California; that the board had established a valuation of $234,125.00 for the said flowage rights to be allocated among these tidal reclamations as follows:

Tidal Reclamation	Acres	With all levees at elevation 11 feet, U. S. E. D.	With levees of Prospect and Holland at elevation 11 feet, U.S.E.D., and levees of Liberty at elevation 15 ft., U.S.E.D.
Holland	2606.	$ 65,150.00	$125,013.75
Prospect	2274.5	56,862.50	109,111.25
Liberty	4484.5	112,112.50	--
	9365.	$234,125.00	$234,125.00

that subsequent to the above meeting, it was suggested that the levees surrounding these tidal reclamations be hereafter maintained at present elevations of approximately 15 feet, U. S. E. D., for Liberty and Prospect Tidal Reclamations, and at 11 feet, U. S. E.D., for Holland Tidal Reclamation, and that approximately $70,000 be expended by the State in deepening and widening Prospect Slough, in consideration of which the owners of Liberty and Prospect Tidal Reclamations would waive compensation for flowage rights over their properties and this corporation would receive $125,013.75 as compensation for flowage rights over its Yolo By-pass property, which proposals were being considered by the interested parties. The Chairman further stated that the proposed budget bill recently submitted to the State Legislature made no provision for the requirements of the Sacramento and San Joaquin Drainage District in the sum of $1,000,000 for the next biennium, including funds necessary to make partial payments on the purchase price of flowage rights over all the lands in the Yolo By-pass, and that efforts were being made to have the bill amended so as to include therein the appropriation needed in the furtherance of this important project.

On motion of Director John E. Jardine, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

RESOLVED that A. J. Ottem, President of Holland Land Company, be and he is hereby authorized and empowered to sell five (5) shares of the capital stock of Virden Packing Company at the best market price obtainable for and on behalf of the Corporation.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director John E. Jardine, seconded by Director Rollo C. Wheeler and unanimously carried.

Gus Olson

Acting Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

March 13, 1935

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 13th day of March, A. D. 1935, at the hour of 1:15 o'clock P. M., the said notice of meeting being as follows:

"March 2, 1935.

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, March 13, 1935, at the hour of 1:15 o'clock P. M., in the office of the Corporation, Room 1005, Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the resignation of Geo. M. Burton as a director of the Corporation and the appointment of his successor in office.

2. To consider and act upon the minutes of the Special Meeting of the Board of Directors held February 8, 1935.

3. To consider and provide for the amount and time of payment of an earned dividend on the authorized and outstanding capital stock of the Corporation, out of the earned surplus of the Corporation.

4. To consider and provide for the amount and time of payment of capital dividend on the authorized and outstanding capital stock of the Corporation, out of the special surplus heretofore created by the reduction in the stated capital of the Corporation.

5. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

E. W. Lubin

Secretary, Holland Land
Company, a Corporation."

Directors William Timson, W. A. Richardson, B. P. Lilienthal, John E. Jardine, J. V. Mendenhall, Lee B. Milbank, Rollo C. Wheeler and A. J. Ottem were present.

Director Geo. M. Burton was absent.

President A. J. Ottem presided at the meeting and Secretary G. W. Huhn acted as Secretary thereof.

On motion of Director John E. Jardine, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

WHEREAS, Geo. M. Burton has represented California Delta Farms, Inc. on the Board of Directors of this Corporation since November 17, 1931, and his sound judgment and many years of experience in all matters pertaining to farm land projects have been of invaluable assistance to the other members of this Board in determining the policies of the Corporation; and

WHEREAS, Mr. Burton has tendered his resignation as a Director of this Corporation owing to the severance of his connection with California Delta Farms, Inc.;

NOW, THEREFORE, BE IT RESOLVED that the resignation of Geo. M. Burton as a director of this Corporation, be and the same is hereby accepted with the sincere regret of the Board of Directors and with best wishes for a full measure of success in the years to come.

On motion of Director John E. Jardine, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

RESOLVED that Chas. E. MacLean be and he is hereby appointed a Director of this Corporation to fill the vacancy created by Geo. M. Burton's resignation.

Director Chas. E. MacLean was present and participated in all matters submitted to the Directors for their consideration during the remainder of the meeting.

On motion of Director B. P. Lilienthal, seconded by Director W. A. Richardson and unanimously carried, the minutes of the Special Meeting of the Board of Directors held February 8, 1935, as evidenced by pages 120 to 126, inclusive, of this Minute Book, were approved as recorded.

The Chairman stated that since the last meeting of the Directors the Corporation had received $46,500 par value Federal Farm Mortgage Corporation 3% bonds, in connection with the refinancing of the R. H. Volz and Robert E. Carden land sales contracts on 273.189 acres through loans from the Federal Land Bank of Berkeley and the Land Bank Commissioner, and that these bonds had been sold at a profit of $783.79 to the Corporation.

On motion of Director B. P. Lilienthal, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

RESOLVED that Director Rollo C. Wheeler be and he is hereby substituted for George M. Burton as one of the trustees under a certain deed of trust executed by Gus Olson and Mabel Lawlor Olson, his wife, in the principal sum of Twenty-two Thousand Dollars ($22,000.00) in favor of this Corporation, dated August 1, 1934 and recorded August 15, 1934 in Vol. 73 of Official Records, page 37, Yolo County Records.

On motion of Director B. P. Lilienthal, seconded by Director John E.

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

April 1, 1935

TO THE STOCKHOLDERS OF
HOLLAND LAND COMPANY:

Your Board of Directors at a Special Meeting held March 13, 1935 declared the following dividends on the authorized and outstanding capital stock of this Corporation, both dividends payable April 1, 1935 to stockholders of record March 21, 1935:

> Earned Dividend No. 45 in the amount of Fifty Cents ($.50) per share, payable out of the earned surplus of the Corporation.
>
> Liquidating Dividend No. 16 in the amount of Fifty Cents ($.50) per share, payable out of the special surplus created by the reduction of stated capital, representing a partial distribution of the assets of the Corporation.

Enclosed you will find checks in your favor in payment of said dividends on stock standing in your name as of March 21, 1935.

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM

President, Holland Land Company

...four and 63/100ths Dollars ($861,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus account now contains an undistributed balance of Three Hundred Forty-three Thousand,

Director Geo. M. Burton was absent.

President A. J. Ottem pr

Huhn acted as Secretary there

On motion of Director Jol

Milbank, the following resolu

WHEREAS, Geo. M. Burton
on the Board of Directors of
his sound judgment and many y
to farm land projects have be
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WHEREAS, Mr. Burton has
this Corporation owing to the
Delta Farms, Inc.;

NOW, THEREFORE, BE IT RE
as a director of this Corpora
the sincere regret of the Boa
full measure of success in th

On motion of Director Jol

Milbank, the following resolu

RESOLVED that Chas. E. M
ector of this Corporation to
resignation.

Director Chas. E. MacLea
submitted to the Directors fo
of the meeting.

On motion of Director B.
Richardson and unanimously ca
of the Board of Directors hel
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The Chairman stated that
the Corporation had received
poration 3% bonds, in connect
and Robert E. Carden land sal
from the Federal Land Bank of
that these bonds had been sol

On motion of Director B.
Jardine, the following resolu

RESOLVED that Director R
for George M. Burton as one o
executed by Gus Olson and Mab
of Twenty-two Thousand Dollar
dated August 1, 1934 and recorded August 15, 1934 in Vol. 73 of Official Records, page 37, Yolo County Records.

On motion of Director B. P. Lilienthal, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

RESOLVED that the following resolution unanimously adopted by this Board of Directors at a special meeting held September 25, 1934, be and the same is hereby revoked and repealed:

> "RESOLVED that the action of President A. J. Ottem, Director George M. Burton, General Manager Gus Olson and Secretary G. W. Huhn in releasing Safe Deposit Box No. 1784 and in renting in lieu thereof Safe Deposit Box No. 312 in The Capital National Bank, Sacramento, California, in which to deposit for safe keeping all investment securities now or hereafter owned by this Corporation, be and the same is hereby ratified, approved and confirmed.
>
> AND, BE IT FURTHER RESOLVED that either President A. J. Ottem or Director George M. Burton accompanied by either General Manager Gus Olson or Secretary G. W. Huhn be and they are hereby given the fullest authority to have access to Safe Deposit Box No. 312 aforesaid at any and all times on behalf of this Corporation."

AND, BE IT FURTHER RESOLVED that until further notice all investment securities now or hereafter owned by this Corporation shall be deposited for safe keeping in Safe Deposit Box No. 312 in The Capital National Bank, Sacramento, California, and that either President A. J. Ottem or Director Rollo C. Wheeler accompanied by either General Manager Gus Olson or Secretary G. W. Huhn be and they are hereby given the fullest authority to have access to Safe Deposit Box No. 312 aforesaid on behalf of this Corporation.

On motion of Director B. P. Lilienthal, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, it is the judgment of the Directors that the strong financial condition of the Corporation warrants the payment of an earned dividend on the authorized and outstanding capital stock of the Corporation:

NOW, THEREFORE, BE IT RESOLVED that the Directors hereby declare an earned dividend of Fifty Cents ($.50) per share on the authorized and outstanding capital stock of the Corporation, payable April 1, 1935 to stockholders of record March 21, 1935.

AND, BE IT FURTHER RESOLVED that this dividend shall be paid out of the earned surplus of the Corporation, and that it shall be designated as "Earned Dividend No. 45".

AND, BE IT FURTHER RESOLVED that the officers of this Corporation be and they are hereby given the fullest authority to do whatever is necessary to cause the said earned dividend to be paid in accordance with this resolution.

On motion of Director B. P. Lilienthal, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to One Hundred and Fifty Thousand Dollars ($150,000.00), and there has resulted from such reduction of stated capital a surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63); and

WHEREAS, said surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus account now contains an undistributed balance of Three Hundred Forty-three Thousand,

Five Hundred Eighty-four and 63/100ths Dollars ($343,584.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation that assets of this Corporation in the form of cash in the amount of Fifteen Thousand Dollars ($15,000.00) be distributed to shareholders of this Corporation; and

WHEREAS, there are now issued and outstanding thirty thousand (30,000) shares of this Corporation, all of which are of the same class and without par value;

NOW, THEREFORE, BE IT RESOLVED that the sum of Fifteen Thousand Dollars ($15,000.00) be and the same is hereby ordered distributed pro rata in cash on April 1, 1935 to shareholders of record of this Corporation on March 21, 1935; and

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

The Chairman thereupon stated that he had been unofficially advised to the effect that the Sacramento and San Joaquin Drainage District had secured options expiring July 1, 1935 for the purchase of flowage rights over 40,000 acres of Yolo By-pass lands north of the Liberty and Holland Tidal Reclamations; that these options would not be exercised until similar options had been secured from owners of a substantial majority of the remaining 30,000 acres in the Yolo By-pass, including in particular the lands located within the Liberty, Prospect, and Holland Tidal Reclamations; that the suits filed against the owners of the Liberty and Prospect Tidal Reclamations to enforce the previous orders issued by the State Reclamation Board had been set for trial on June 4 and June ~~9~~ 11, 1935; that these suits would be vigorously prosecuted if the flowage right situation with respect to these tidal reclamations was not settled by that time; that under no circumstances would the Sacramento and San Joaquin Drainage District expend more than $234,125 for flowage rights over the three tidal reclamations, including approximately $70,000 for enlarging Prospect Slough; that although funds have been allocated to meet the initial installment of 25% of the purchase price of flowage rights over all the lands in the Yolo By-pass, such funds may be used for other project purposes in the event that the present State Legislature should fail to provide funds needed to continue the important work contemplated in the budget of the Sacramento and San Joaquin Drainage District for the next

biennium; and that in all probability, the representatives of Liberty, Prospect and Holland Tidal Reclamations would meet with the officers of the State Reclamation Board in the near future in an endeavor to reach an agreement on the flowage right situation affecting the tidal reclamations.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director John E. Jardine, seconded by Director Lee B. Milbank and unanimously carried.

E. W. Stubbs

Secretary

MINUTES OF THE ANNUAL MEETING OF

STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California,

March 13, 1935.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, San Francisco, California, on the 13th day of March, A. D. 1935, at the hour of 2:00 o'clock P. M.

President A. J. Ottem acted as Chairman of the meeting and Secretary G. W. Huhn acted as Secretary thereof.

The Secretary thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

MAR 13 1935

PROOF OF PUBLICATION

State of California,
City and County of San Francisco } ss.

A. C. Sandahl being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the **Commercial News Publishing Company** (a corporation), the printer and Publisher of the **Daily Commercial News**, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the shareholders of the HOLLAND LAND COMPANY, a California Corporation, will be held at the principal office for the transaction of the business of said corporation, located at Room 1005 Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 13th day of March, 1935**, at the hour of two o'clock p. m. of said day, for the purpose of electing directors of said corporation for the ensuing year, and for the purpose of transacting such other business as may come before said meeting.

Dated, this 15th day of February, 1935.

G. W. HUHN,
Secretary, Holland Land Company a corporation.
fe15td

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California,
March 13, 1935.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, San Francisco, California, on the 13th day of March, A. D. 1935, at the hour of 2:00 o'clock P. M.

President A. J. Ottem acted as Chairman of the meeting and Secretary G. W. Huhn acted as Secretary thereof.

The Secretary thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
) ss.
COUNTY OF YOLO)

I, G. W. HUHN, Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 15th day of February, 1935, I personally deposited in the United States mail box, situated in the Post Office in the Town of Clarksburg, State of California, at the hour of 8:30 A. M., copies of the attached Notice of Annual Meeting of the Stockholders of Holland Land Company, directed and addressed to each of the stockholders at his address as the same appears on the records of the said Corporation; each thereof enclosed in a sealed envelope with postage thereon fully prepaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Corporation this 15th day of February, A. D. 1935.

G W Huhn
Secretary, Holland Land
Company, a corporation.

Subscribed and sworn to before me
this 15th day of February, 1935.

W H Billfield
Notary Public in and for the County
of Yolo, State of California.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the shareholders of the HOLLAND LAND COMPANY, a California Corporation, will be held at the principal office for the transaction of the business of said corporation, located at Room 1005 Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 13th day of March, 1935,** at the hour of two o'clock p. m. of said day, for the purpose of electing directors of said corporation for the ensuing year, and for the purpose of transacting such other business as may come before said meeting.

Dated, this 15th day of February, 1935.

G. W. HUHN,
Secretary, Holland Land Company a corporation.
fe15td

Published in the "Daily Commercial News"
330 Sansome Street Telephone SUtter 5765

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

MAR 13 1935

PROOF OF PUBLICATION

State of California,
City and County of San Francisco } ss.

A. C. Sandahl being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the **Commercial News Publishing Company** (a corporation), the printer and Publisher of the **Daily Commercial News**, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A.D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that

NOTICE OF ANNUAL MEETING OF SHARE-
HOLDERS OF HOLLAND LAND COMPANY,
A CALIFORNIA CORPORATION.

of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 15, 16, 18, 19, 20, 21, 23, 25, 26, 27, 28, March 1, 2, 4, 5, 6, 7, 8, 9, 11, 12, 13, 1935

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the shareholders of the HOLLAND LAND COMPANY, a California Corporation, will be held at the principal office for the transaction of the business of said corporation, located at Room 1005 Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 13th day of March, 1935,** at the hour of two o'clock p. m. of said day, for the purpose of electing directors of said corporation for the ensuing year, and for the purpose of transacting such other business as may come before said meeting.
Dated, this 15th day of February, 1935.
G. W. HUHN,
Secretary, Holland Land Company a corporation.
fe15td

Subscribed and sworn to before me this 13th day of March 1935 } A. C. Sandahl

Notary Public in and for the City and County of San Francisco, State of California.

Upon motion of Stockholder Lee B. Milbank, seconded by Stockholder W. A. Richardson and unanimously carried, the foregoing affidavits were ordered accepted and placed on file.

The Chairman thereupon directed the Secretary to call the roll of the Stockholders present in person, which was done with the following results:

NAME	NUMBER OF SHARES
John E. Jardine	1
B. P. Lilienthal	650
Lee B. Milbank	1,000
J. V. Mendenhall	1
Chas. E. MacLean	1
A. J. Ottem	1
A. J. Ottem, Trustee	2
Gus Olson	49
W. A. Richardson	1
William Timson	715½
Rollo C. Wheeler	500
	2,921½

Upon motion of Stockholder John E. Jardine, seconded by Stockholder William Timson and unanimously carried, Stockholders W. A. Richardson, Gus Olson and Lee B. Milbank were appointed as a committee of three to audit and report on the proxies presented at the meeting. The Proxy Committee thereupon audited the proxies and reported that Stockholders owning 23,513 shares of the stock of this Corporation were present by proxy, as hereinafter set forth:

PROXIES IN FAVOR OF ROLLO C. WHEELER, WILLIAM TIMSON and JOHN E. JARDINE, OR ANY OF THEM

NAME	NUMBER OF SHARES
George A. Atherton	12
Priscilla F. Alden	150
Sarah Burton	15
John H. C. Baden	79½
Mrs. Muriel F. Bogardus	29
Camilla Bettman	55
Lawrence Bettman	37
C. J. Brockoff	2
Mrs. Myrtle E. Boggs	20
J. Barth & Co.	29
Ysabel Frances Berliner	500
Harry J. Bauer	24
Mrs. Annie B. Clough	234
Rose Cohn	18
P. H. Coolidge	9
F. F. Cooper	15
W. H. Cooper	23½
Dr. Egerton Crispin	20
Charles M. Cole	50
H. W. Clark	25
Mary M. Cutting	33
California Bank - Pledgee for C. F. Sidel	200

NAME	NUMBER OF SHARES
Frances Milbank Cole	313
L. W. Dake	9
John Daniel	5
L. Demartini	45
Howard S. Dudley	150
J. W. Drake	77
Leslie L. Darrow	39
E. S. Dulin	248
John S. Edwards	38
Anna M. Edwards	18
Sally Hecht Ehrlich	108
Simon Erlanger	68
Isidor Erlanger	68
Philip A. Embury	15
Arthur B. Eddy & Helen Hart Eddy	195
Charles E. Falk	89
Freeman A. Ford	152
William Fries	150
Mary Green Folger	18
T. J. & Mary Filcher	100
Cassie H. Fitzpatrick	100
John Ed. Fitzpatrick	100
Carrie Augusta Gladding	74
Louis Gundelfinger	74
Mark L. Gerstle	180
Mrs. Cornelia W. Good	500
Sophie K. Hall	90
Dan Hadsell	26
Paul D. Hamlin	190
Louis S. Harris, Trustee	148
Morris Hartig	25
Hattie Hausmann	18
Dr. Laura Hurd	9½
Nena S. Hadsell	5
Emma M. Hull	443
Martin J. Heller	25
Mary J. Hollenbeck	40
Mrs. Thekla Helmrich	100
Mrs. Willie B. Johnson	140
Katharine S. Kellond, Trustee	18
Elizabeth P. Kilgarif	344
Max I. Koshland & Co.	30
A. J. Lowenberg	50
John L. Lilienthal	399
Luther J. Lee	64
Samuel Lilienthal	400
H. Levi & Co.	1,524
Mrs. Lillie B. Lilienthal	103
Phillip N. Lilienthal	74
William A. Louis	9
Mrs. Emma M. Lucy	32½
Alice H. Lilienthal	249
Helen S. Lowenthal	235
Arthur G. Lilienthal	50
Carrie Borden Miller, Executrix	190
W. B. Merwin	50
Virginia L. Milbank	150
Caroline M. Milbank	343
Wayland A. Morrison	100
Daphne Drake Macneil	154
Henry F. May	74
Morris Milbank	33
Merrilea Trust	8
Phila M. McFie	819
Mrs. Annie McMillan	25
Walter B. McMillan	10
S. R. Newbauer	100

NAME	NUMBER OF SHARES
Mabel L. & Gus Olson	56½
Ellen & Gus Olson	45
R. Ouer	235
Ethel Ottem	173½
D. A. & Ottilie H. Parker	18
C. L. Preisker	100
Mabel J. Patterson	55
Pacific American Fire Insurance Co.	136½
Mose Reinheimer	6
Minna Roman	63
Caroline Signoret Rooch	56
John A. Rush	2½
M. Reinheimer	11
F. E. Romie	80
Strassburger & Co.	24
Hattie Hecht Sloss	109
Mrs. Clara R. Stephens	45
Wm. R. Staats & Co.	2,958
Irving & Lucile M. Smith	18
Joe G. Sweet	40
F. D. & Jennie S. Sanborn	100
Herbert A. Stout	10
Pepi L. Samuels	9
Charles M. & Inez Warburton Stokes	20
Clifford D. & Alice A. Sweet	39
Clementine Seaborn	50
Hannah Shaw	287½
Herbert M. Shirek	25
Thomas R. Sweet	15
Security First National Bank of Los Angeles, Trustee	1,506½
Alice M. Shaffer	199
Mabel G. Thackara	9
C. C. Trowbridge	9
Flora L. Tuttle	103
Inez Rooch Thompson	9
Alma W. Vinyard	10
Dr. Conrad Weil	59½
John H. Wheeler	495
Elliott H. Wheeler	750
Mrs. Carrie B. Wores	16¼
Gertrude Wores	16¼
Alfred H. Wilcox	200
Sarah L. Wiel	310
John H. Whalman, Trustee	93
Alphonse B. Weil	20
Miss Sydney C. Young	10
	20,013

PROXY IN FAVOR OF CHAS. E. MacLEAN

California Delta Farms, Inc.	3,500

The Chairman thereupon announced that Stockholders owning 26,434½ shares of the stock of this Corporation were present in person or by proxies and that therefore the meeting was competent to transact business.

The Chairman thereupon announced that the Board of Directors at a special meeting held just prior to the Annual Meeting of Stockholders had declared Earned Dividend No. 45 of 50¢ per share and Liquidating Dividend

No. 16 of 50¢ per share, payable April 1, 1935 to stockholders of record March 21, 1935.

Upon motion of Stockholder Lee B. Milbank, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the minutes of the Annual Meeting of the Stockholders of this Corporation held March 14, 1934, as evidenced by pages 88 to 95, inclusive, of Minute Book No. 5, were approved as recorded.

ANNUAL REPORT

of the

HOLLAND LAND COMPANY

FOR 1934

NAME	NUMBER OF SHARES
Mabel L. & Gus Olson	56½
Ellen & Gus Olson	45
R. Ouer	235
Ethel Ottem	173½
D. A. & Ottilie H. Parker	18
C. L. Preisker	100
Mabel J. Patterson	55
Pacific American Fire Insurance Co.	136½
Mose Rein	
Minna Rom	
Caroline	
John A. R	
M. Reinhe	
F. E. Rom	
Strassbur	
Hattie He	
Mrs. Clar	
Wm. R. St	
Irving &	
Joe G. Sw	
F. D. & J	
Herbert A	
Pepi L. S	
Charles M	
Clifford	
Clementin	
Hannah Sh	
Herbert M	
Thomas R.	
Security	
Angeles	
Alice M.	
Mabel G.	
C. C. Tro	
Flora L.	
Inez Rooc	
Alma W. V	
Dr. Conra	
John H. W	
Elliott H	
Mrs. Carr	
Gertrude	
Alfred H.	
Sarah L.	
John H. W	
Alphonse	
Miss Sydn	

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No. 16 of 50¢ per share, payable April 1, 1935 to stockholders of record March 21, 1935.

Upon motion of Stockholder Lee B. Milbank, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the minutes of the Annual Meeting of the Stockholders of this Corporation held March 14, 1934, as evidenced by pages 88 to 95, inclusive, of Minute Book No. 5, were approved as recorded.

San Francisco, California, February 15, 1935.

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

This report on the operations of the Holland Land Company for the year ending December 31, 1934, is submitted to you on behalf of the Board of Directors.

The satisfactory financial condition of the Company at the close of the year is reflected in the accompanying balance sheet, with current assets of $135,372.90, which is $121,722.29 in excess of all liabilities.

The net profit from all sources during the year was $59,460.11, after deducting $9,304.79 for current Federal income taxes, in accordance with the appended profit and loss statement. This net profit was largely due to the computation of land sales profits on the basis of principal collections received in 1934 on installment sales made in prior years.

In addition to land sales contract collections from normal sources, the Company also received $245,985.73 in cash and Federal Farm Mortgage Corporation bonds and promissory notes aggregating $85,992.27, secured by junior deeds of trust, in connection with the refinancing of land sales contracts on 2,187 acres through Federal Land Bank loans. These promissory notes have since been reduced to $56,341.02 by the collection of current installments due thereunder.

During the year the Company sold 100 acres of agricultural land and 11 lots containing a total of 3 acres in Clarksburg townsite for $36,649.18, of which the purchasers paid $34,774.18 in cash upon the consummation of these sales, and repossessed 37 acres previously sold under two installment contracts.

The Company originally owned 20,000 acres of land in the Holland District, of which only 56 acres remain unsold, including 69 lots containing 19 acres in the Clarksburg townsite. The Company also owns 2,894 acres of partially reclaimed land suitable for summer farming only, subject to the option of sale expiring January 1, 1936 referred to in the last annual report to the Stockholders. The partially reclaimed land is susceptible to recurring inundations because of its location within the boundaries of the Yolo By-pass through which all flood waters in excess of the maximum capacity of the Sacramento River are diverted. The last inundation of this property occurred in January, 1932.

In 1934 the Company received $24,136.70 as share lease rentals from its By-pass property and expended $12,197.55 principally for the maintenance of drainage and irrigation facilities, insurance, taxes and supervision. The land is now under lease to crop share tenants for the production of sugar beets, beans, peas, onions and barley during the present year.

The Amalgamated Sugar Company, of Utah, has acquired 100 acres near Clarksburg, including 55 acres purchased from the Company in 1934. The sugar company is now constructing on 12 acres of its holdings a $1,500,000 beet sugar refinery, which should be ready for operation in July of 1935. The refinery will have a capacity of 500,000 one hundred pound bags of sugar manufactured from beets produced on 10,000 acres annually and will require the services of 50 regular employees throughout the year and 350 additional employees during the annual processing season from August to December. The sugar company has entered into contracts for the purchase of beets to be grown in 1935 on approximately 9,000 acres within a radius of 15 miles of the refinery. The location of this enterprise in the Holland District is of great importance to local growers and should aid in the stabilization of the sugar beet industry in the Sacramento Valley.

Earned and liquidating dividends aggregating $300,000 were paid during 1934 on the outstanding stock of the Company, as indicated in the appended statements of the earned and special surplus accounts. Total dividend distributions to December 31, 1934 amount to $2,467,500 or $82.25 per share.

The Directors, feeling that current salaries paid to the officers are not commensurate with their services in liquidating the assets of the Company, adopted a plan in the early part of 1934 for the payment to the officers of extra remuneration equivalent to 5% of each dividend distribution, when and as each distribution is made.

It has been the policy of the Directors to maintain substantial reserves in cash and government securities for any contingencies that may arise and to disburse all funds in excess of such reserves to the stockholders in earned or liquidating dividends. It is recommended that this policy be adhered to in the future in order that the maximum realization value of the stock may be secured.

BY ORDER OF THE BOARD OF DIRECTORS,
A. J. OTTEM, President, Holland Land Company.

NAME	NUMBER OF SHARES
Mabel L. & Gus Olson	56½
Ellen & Gus Olson	45
R. Ouer	235
Ethel Ottem	173½
D. A. & Ottilie H. Parker	18
C. L. Preisker	100
Mabel J. Patterson	55
Pacific American Fire Insurance Co.	136½
Mose Reinh	
Minna Roma	
Caroline S	
John A. Ru	
M. Reinhei	
F. E. Romi	
Strassburg	
Hattie Hec	
Mrs. Clara	
Wm. R. Sta	
Irving & I	
Joe G. Swe	
F. D. & Je	
Herbert A.	
Pepi L. Sa	
Charles M.	
Clifford I	
Clementine	
Hannah Sha	
Herbert M.	
Thomas R.	
Security F	
Angeles,	
Alice M. S	
Mabel G. T	
C. C. Trov	
Flora L. T	
Inez Rooch	
Alma W. Vi	
Dr. Conrad	
John H. Wh	
Elliott H.	
Mrs. Carri	
Gertrude V	
Alfred H.	
Sarah L. V	
John H. Wh	
Alphonse I	
Miss Sydne	

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HOLLAND LAND COMPANY

PROFIT AND LOSS ACCOUNT

Year Ending December 31, 1934

(As submitted with Price, Waterhouse & Co. Report)

LAND SALES PROFITS (computed on basis of principal payments received during the year under land sales contracts)	$82,424.52	
Less loss of $4,409.49 on the sale of Federal Farm Mortgage Corporation bonds acquired in the refunding of land sales contracts and loss of $1,662.73 on the cancellation of land sales contracts	6,072.22	$76,352.30
LEASE RENTALS FROM BY-PASS PROPERTY		24,136.70
LEASE RENTALS FROM OTHER PROPERTY		1,685.95
INTEREST ON LAND SALES CONTRACTS		24,931.14
MISCELLANEOUS INCOME		457.50
		$127,563.59
DEDUCT:		
Administrative expenses	$41,097.03	
Operating expenses—By-pass property	12,197.55	
Operating expenses—General	3,955.58	
Land sales expenses	1,661.76	
Depreciation on buildings and equipment	2,444.45	61,356.37
		$66,207.22
ADD:		
Interest on United States Government securities	$ 1,363.72	
Profit on sale of 1933 crop inventory	1,111.46	
Bad debt recoveries	82.50	2,557.68
PROFIT BEFORE FEDERAL INCOME TAX		$68,764.90
DEDUCT:		
Federal income tax		9,304.79
NET PROFIT TRANSFERRED TO EARNED SURPLUS ACCOUNT		$59,460.11

No. 16 of 50¢ per share, payable April 1, 1935 to stockholders of record March 21, 1935.

Upon motion of Stockholder Lee B. Milbank, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the minutes of the Annual Meeting of the Stockholders of this Corporation held March 14, 1934, as evidenced by pages 88 to 95, inclusive, of Minute Book No. 5, were approved as recorded.

HOLLAND LAND COMPANY

BALANCE SHEET

December 31, 1934

(As submitted with Price, Waterhouse & Co. Report)

ASSETS

CAPITAL ASSETS:		
Land and improvements	$209,444.80	
Building improvements, less depreciation	2,316.08	
General equipment, less depreciation	7,454.72	$219,215.60
INVESTMENTS IN OTHER COMPANIES		7,393.13
LAND SALES CONTRACTS AND MORTGAGES RECEIVABLE		256,602.12
CONDITIONAL SALES CONTRACTS RECEIVABLE		1,373.00
CURRENT ASSETS:		
Cash and United States Treasury Certificates	$130,767.27	
Inventories of season 1934 crops	3,465.00	
Accounts receivable, less reserve	1,140.63	135,372.90
		$619,956.75

LIABILITIES

STATED CAPITAL:		
Represented by 30,000 shares without par value		$150,000.00
CURRENT LIABILITIES:		
Accounts payable	$3,008.32	
Federal income tax for 1934	9,304.79	
Federal capital stock tax for fiscal governmental year ending June 30, 1935	559.00	12,872.11
DEFERRED LIABILITY FOR TITLE INSURANCE		778.50
DEFERRED PROFITS ON LAND SALES		66,947.74
SPECIAL SURPLUS	$373,584.63	
EARNED SURPLUS	15,773.77	389,358.40
		$619,956.75

NAME	NUMBER OF SHARES
Mabel L. & Gus Olson	56½
Ellen & Gus Olson	45
R. Ouer	235
Ethel Ottem	173½
D. A. & Ottilie H. Parker	18
C. L. Preisker	100
Mabel J. Patterson	55
Pacific American Fire Insurance Co.	136½
Mose Reinh	
Minna Roma	
Caroline	
John A. R	
M. Reinhe	
F. E. Rom	
Strassburg	
Hattie He	
Mrs. Clar	
Wm. R. St	
Irving &	
Joe G. Sw	
F. D. & J	
Herbert A	
Pepi L. S	
Charles M	
Clifford	
Clementin	
Hannah Sh	
Herbert M	
Thomas R.	
Security	
Angeles	
Alice M.	
Mabel G.	
C. C. Tro	
Flora L.	
Inez Rooc	
Alma W. V	
Dr. Conra	
John H. W	
Elliott H	
Mrs. Carr	
Gertrude	
Alfred H.	
Sarah L.	
John H. W	
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HOLLAND LAND COMPANY

STATEMENT OF EARNED SURPLUS ACCOUNT

At December 31, 1934

(As submitted with Price, Waterhouse & Co. Report)

BALANCE AT JANUARY 1, 1934		$ 8,813.66
ADD: Profit for year 1934		59,460.11
		$68,273.77
DEDUCT: Earned dividends paid:		
No. 42—March 22, 1934, at 50 cents per share	$15,000.00	
No. 43—July 31, 1934, at 50 cents per share	15,000.00	
No. 44—October 13, 1934, at 75 cents per share	22,500.00	52,500.00
BALANCE AT DECEMBER 31, 1934		$15,773.77

STATEMENT OF SPECIAL SURPLUS ACCOUNT

At December 31, 1934

(As submitted with Price, Waterhouse & Co. Report)

BALANCE AT JANUARY 1, 1934		$621,084.63
DEDUCT: Liquidating dividends paid:		
No. 9—February 23, 1934, at $1.00 per share	$30,000.00	
No. 10—March 31, 1934, at 50 cents per share	15,000.00	
No. 11—April 27, 1934, at $1.00 per share	30,000.00	
No. 12—July 31, 1934, at 50 cents per share	15,000.00	
No. 13—October 13, 1934, at $3.25 per share	97,500.00	
No. 14—December 29, 1934, at $2.00 per share	60,000.00	247,500.00
BALANCE AT DECEMBER 31, 1934		$373,584.63

No. 16 of 50¢ per share, payable April 1, 1935 to stockholders of record March 21, 1935.

Upon motion of Stockholder Lee B. Milbank, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the minutes of the Annual Meeting of the Stockholders of this Corporation held March 14, 1934, as evidenced by pages 88 to 95, inclusive, of Minute Book No. 5, were approved as recorded.

Officers and Directors

A. J. OTTEM . . . . . President
WILLIAM TIMSON . . . . . Vice-President

GEO. M. BURTON
JOHN E. JARDINE
B. P. LILIENTHAL
J. V. MENDENHALL
LEE B. MILBANK
W. A. RICHARDSON
ROLLO C. WHEELER

GUS OLSON . . . . . General Manager
G. W. HUHN . . . . . Secretary
W. H. BIELEFELD . . . . Assistant Secretary

General Office
Clarksburg, Yolo County,
California

NAME	NUMBER OF SHARES
Mabel L. & Gus Olson	56½
Ellen & Gus Olson	45
R. Ouer	235
Ethel Ottem	173½
D. A. & Ottilie H. Parker	18
C. L. Preisker	100
Mabel J. Patterson	55
Pacific American Fire Insurance Co.	136½
Mose Rein	
Minna Rom	
Caroline	
John A. R	
M. Reinhe	
F. E. Rom	
Strassbur	
Hattie He	
Mrs. Clar	
Wm. R. St	
Irving &	
Joe G. Sw	
F. D. & J	
Herbert A	
Pepi L. S	
Charles M	
Clifford	
Clementin	
Hannah Sh	
Herbert M	
Thomas R.	
Security Angeles	
Alice M.	
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C. C. Tro	
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Inez Rooc	
Alma W. V	
Dr. Conra	
John H. W	
Elliott H	
Mrs. Carr	
Gertrude	
Alfred H.	
Sarah L.	
John H. W	
Alphonse	
Miss Sydn	

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No. 16 of 50¢ per share, payable April 1, 1935 to stockholders of record March 21, 1935.

Upon motion of Stockholder Lee B. Milbank, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the minutes of the Annual Meeting of the Stockholders of this Corporation held March 14, 1934, as evidenced by pages 88 to 95, inclusive, of Minute Book No. 5, were approved as recorded.

The Chairman thereupon reviewed the report on the operations of the Corporation for the year ending December 31, 1934. Upon motion of Stockholder Lee B. Milbank, seconded by Stockholder W. A. Richardson and unanimously carried, the said report was ordered accepted and filed and a copy thereof spread upon the minutes of this meeting.

Upon motion of Stockholder Gus Olson, seconded by Stockholder Lee B. Milbank, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and Officers of the Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the election of the Directors to serve until the next annual meeting of the stockholders and until their successors are elected and qualified.

Upon motion of Stockholder B. P. Lilienthal, seconded by Stockholder Lee B. Milbank and unanimously carried, the incumbent Directors J. V. Mendenhall, Rollo C. Wheeler, W. A. Richardson, William Timson, Chas. E. MacLean, Lee B. Milbank, John E. Jardine, B. P. Lilienthal and A. J. Ottem were placed in nomination to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further nominations, on motion of Stockholder Gus Olson, seconded by Stockholder William Timson and unanimously carried, the nominations were declared closed, and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

J. V. Mendenhall
Rollo C. Wheeler
W. A. Richardson
William Timson
Chas. E. MacLean
A. J. Ottem
Lee B. Milbank
John E. Jardine
B. P. Lilienthal

The Chairman thereupon announced that J. V. Mendenhall, Rollo C. Wheeler, W. A. Richardson, William Timson, Chas. E. MacLean, A. J. Ottem, Lee B. Milbank, John E. Jardine and B. P. Lilienthal had been elected to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further business to come before the meeting, the same was thereupon adjourned on motion of Stockholder John E. Jardine, seconded by Stockholder Lee B. Milbank and unanimously carried.

Secretary

MINUTES OF ORGANIZATION MEETING OF BOARD
OF DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California,
March 13, 1935.

Immediately following the adjournment of the Annual Meeting of the Stockholders of Holland Land Company, a corporation, an Organization Meeting of the Board of Directors of the Corporation, regularly elected by the Stockholders at said Annual Stockholders' Meeting, was held at the office of the Corporation in the Financial Center Building, No. 405 Montgomery Street, San Francisco, California, on the 13th day of March, A. D. 1935, at the hour of 2:30 o'clock P. M.

Directors B. P. Lilienthal, Rollo C. Wheeler, W. A. Richardson, William Timson, Chas. E. MacLean, Lee B. Milbank, J. V. Mendenhall, John E. Jardine and A. J. Ottem were present.

General Manager Gus Olson was also present during the entire meeting.

On motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler and unanimously carried, Director W. A. Richardson was appointed temporary Chairman of the meeting and G. W. Huhn was appointed Secretary thereof.

The temporary Chairman thereupon called for nominations for the office of President of this Corporation to serve for the ensuing year, and upon motion of Director Lee B. Milbank, seconded by Director Rollo C. Wheeler and unanimously carried, A. J. Ottem was declared elected President of the Corporation for the ensuing year.

President A. J. Ottem accepted the chair and presided during the remainder of the meeting.

The Chairman thereupon called for nominations for the office of Vice President of this Corporation to serve for the ensuing year, and upon motion of Director Lee B. Milbank, seconded by Director Rollo C. Wheeler and unanimously carried, William Timson was declared elected Vice President of the Corporation for the ensuing year.

The Chairman then called for nominations for the office of General Manager of the Corporation to serve for the ensuing year, and upon motion of Director Lee B. Milbank, seconded by Director Rollo C. Wheeler and unanimously carried, Gus Olson was declared elected General Manager of

the Corporation for the ensuing year.

The Chairman then called for nominations for the office of Secretary of the Corporation to serve for the ensuing year, and upon motion of Director Lee B. Milbank, seconded by Director Rollo C. Wheeler, and unanimously carried, G. W. Huhn was declared elected Secretary of the Corporation for the ensuing year.

The Chairman then called for nominations for the office of Assistant Secretary of the Corporation to serve for the ensuing year, and upon motion of Director Lee B. Milbank, seconded by Director Rollo C. Wheeler and unanimously carried, W. H. Bielefeld was declared elected Assistant Secretary of the Corporation for the ensuing year.

There being no further business to come before the meeting the same thereupon adjourned on motion regularly made by Director B. P. Lilienthal, seconded by Director W. A. Richardson and unanimously carried.

G. W. Huhn

Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

April 5, 1935

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 5th day of April, A. D. 1935, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"March 29, 1935

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Friday, April 5, 1935, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 1005, Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special and Organization Meetings of the Board of Directors held March 13, 1935.

2. To consider and act upon land sales consummated by the Corporation since March 13, 1935.

3. To consider and provide for the amount and time of payment of capital dividend on the authorized and outstanding capital stock of the Corporation, out of the special surplus heretofore created by the reduction in the stated capital of the Corporation.

4. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

G W Olson

Secretary, Holland Land
Company, a corporation."

Directors Chas. E. MacLean, William Timson, W. A. Richardson, B. P. Lilienthal, John E. Jardine, J. V. Mendenhall, Lee B. Milbank, Rollo C. Wheeler and A. J. Ottem were present.

President A. J. Ottem presided at the meeting and General Manager Gus Olson acted as Secretary thereof.

On motion of Director Lee B. Milbank, seconded by Director William Timson and unanimously carried the minutes of the Special Meeting and of

the Organization Meeting of the Board of Diredtors held March 13, 1935, as evidenced by pages 127 to 131, inclusive, 139 and 140 of this Minute Book, were approved as recorded.

On motion of Director B. P. Lilienthal, seconded by Director Rollo

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

April 23, 1935

TO THE STOCKHOLDERS OF
HOLLAND LAND COMPANY:

Your Board of Directors at a special meeting held April 5, 1935 declared a liquidating dividend in the amount of One Dollar ($1.00) per share on the outstanding capital stock of this Corporation, payable April 23, 1935 to stockholders of record April 13, 1935.

Enclosed you will find check in your favor in payment of said dividend on stock standing in your name as of April 13, 1935.

This dividend has been designated as "Liquidating Dividend No. 17", payable out of special surplus created by the reduction of stated capital, and represents a partial distribution of the assets of the Corporation.

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM

President, Holland Land Company

or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

The Directors thereupon discussed the Chairman's report on the situation affecting certain property owned by the Corporation in the Yolo By-pass, reading as follows:

"CONCERNING NEGOTIATIONS FOR THE SALE OF FLOWAGE RIGHTS OVER THE PROPERTY OF HOLLAND LAND COMPANY IN THE YOLO BY-PASS

Value of flowage rights over all lands in Yolo By-pass:	
As per Grant Report	$1,750,000
As per appraisal made by State Reclamation Board	1,120,000
Difference	$ 630,000

The sum of $1,120,000 assumes a valuation of $234,125 for the flowage rights over Liberty, Prospect and Holland Tidal Reclamations.

The State Reclamation Board holds options expiring July 1, 1935 for the purchase of flowage rights over 40,000 of the 48,000 acres lying north of the Liberty and Holland Tidal Reclamations.

The State Reclamation Board has set aside $280,000 for payment of the initial 25% of the purchase price ($1,120,000) of all flowage rights.

Present negotiations among the three tidal reclamations contemplate:

(a) The maintenance of Liberty and Prospect levees at elevation 15 feet, U.S.E.D., and of Holland levees at elevation 11 feet, U.S.E.D.

(b) The sale to the State of flowage rights over the three tidal reclamations for $155,013.75, of which the initial payment shall be 25% and the balance of which shall be payable in installments on or before July 1, 1945 out of 20% of the total amount hereafter available to the Sacramento Valley Flood Control Project through appropriations by the State Legislature:

Tidal Reclamation	Acres	Total Consideration	Initial Payment	Balance payable in installments
Holland	2606.0	$125,013.75	$31,253.44	$ 93,760.31
Prospect	2274.5	15,000.00	3,750.00	11,250.00
Liberty	4484.5	15,000.00	3,750.00	11,250.00
	9365.0	$155,013.75	$38,753.44	$ 116,260.31

(c) The expenditure by the State of $70,000, in the same proportions as funds become available for the purchase of flowage rights, for the enlargement of Prospect Slough.

These proposals are acceptable to the three tidal reclamations, with the only exception that Liberty and Prospect insist that the entire sum of $70,000 for the enlargement of Prospect Slough be made available immediately, instead of in installments over a period of years.

The owners of Liberty and Prospect are now considering our suggestion that the program for the enlargement of Prospect Slough be abandoned, and that the sum of $70,000 aforesaid be allocated between Liberty and Prospect on some equitable basis as it becomes available in installments."

On motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, this Corporation is the owner of the following described prop-

the Organization Meeting of the Board of Diredtors held March 13, 1935, as evidenced by pages 127 to 131, inclusive, 139 and 140 of this Minute Book, were approved as recorded.

On motion of Director B. P. Lilienthal, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, by deed dated March 22, 1935 this Corporation sold and conveyed to Frank A. Cleland and Gladys M. Cleland, his wife, Lot No. 10, Block E, of Holland Land Co. Subdivision No. 10A, Yolo County, California, containing .257 acres for and in consideration of the sum of Three Hundred Sixty Dollars ($360.00) in cash paid to this Corporation upon delivery of the deed aforesaid; and

NOW, THEREFORE, BE IT RESOLVED that the action of the President and Secretary of this Corporation in selling Lot No. 10, Block E, of Holland Land Co. Subdivision No. 10A, Yolo County, to Frank A. Cleland and Gladys M. Cleland, his wife, for the sum of Three Hundred Sixty Dollars ($360.00) in cash and in executing the aforesaid deed of conveyance to said premises, for and on behalf of this Corporation, be and the same is hereby ratified, approved and confirmed.

The Chairman stated that since the last meeting of the Directors the Corporation had received $37,500 par value Federal Farm Mortgage Corporation 3% bonds, in connection with the refinancing of the Adolph H. Merwin land sale contract on 237.685 acres through loans from the Federal Land Bank of Berkeley and the Land Bank Commissioner, and that these bonds had been sold at a profit of $527.34 to the Corporation.

On motion of Director Rollo C. Wheeler, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to One Hundred and Fifty Thousand Dollars ($150,000.00), and there has resulted from such reduction of stated capital a surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63); and

WHEREAS, said surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus account now contains an undistributed balance of Three Hundred Twenty-eight Thousand, Five Hundred Eighty-four and 63/100ths Dollars ($328,584.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation that assets of this Corporation in the form of cash in the amount of Thirty Thousand Dollars ($30,000.00) be distributed to shareholders of this Corporation; and

WHEREAS, there are now issued and outstanding thirty thousand (30,000) shares of this Corporation, all of which are of the same class and without par value:

NOW, THEREFORE, BE IT RESOLVED that the sum of Thirty Thousand Dollars ($30,000.00) be and the same is hereby ordered distributed pro rata in cash on April 23, 1935 to shareholders of record of this Corporation on April 13, 1935; and

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution

or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

thereupon discussed the Chairman's report on the situ-

Corporation in the Yolo By-

OF FLOWAGE RIGHTS
Y IN THE YOLO BY-PASS

By-pass:
. . . . . $1,750,000
Board 1,120,000

. . . . . $ 630,000

$234,125 for the flowage rights
amations.

iring July 1, 1935 for the pur-
,000 acres lying north of the

0,000 for payment of the initial
flowage rights.

eclamations contemplate:
t levees at elevation 15 feet,
elevation 11 feet, U.S.E.D.
ts over the three tidal recla-
he initial payment shall be
be payable in installments on
f the total amount hereafter
Flood Control Project through
ture:

ion	Initial Payment	Balance payable in installments
.75	$31,253.44	$ 93,760.31
.00	3,750.00	11,250.00
.00	3,750.00	11,250.00
.75	$38,753.44	$ 116,260.31

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tidal reclamations, with the only
that the entire sum of $70,000 for
available immediately, instead of

considering our suggestion that
t Slough be abandoned, and that
between Liberty and Prospect on
le in installments."

, seconded by Director Rollo C.

imously adopted:

r of the following described prop-

erty situated in Holland Land Co. Subdivision No. 10A, Yolo County, California:

A parcel of land delineated and designated as "Reserved" on that certain map entitled "Holland Land Co. Subdivision No. 10A, Yolo County, California", which said map was filed for record in the office of the County Recorder of Yolo County, California, on May 10, 1923, in Map Book No. 3, at page 50, and being bounded on the North by Netherlands Avenue, on the East by North Center Street, on the South by Netherlands Avenue, and on the West by North School Street, as said Avenue and Streets are shown on said map of Holland Land Co. Subdivision No. 10A, containing 1.008 acres of land, more or less; and

WHEREAS, it has been suggested this property be reserved for and ultimately conveyed to the Clarksburg Community Church Corporation to be used solely for church purposes, and the Board of Directors of this Corporation is willing to comply with this suggestion, subject to the fulfillment by the said Church Corporation of the terms and conditions embodied in this resolution:

NOW, THEREFORE, BE IT RESOLVED that the President and Secretary of this Corporation, acting for and on behalf of this Corporation, be and they are hereby authorized and directed to enter into an agreement with the Clarksburg Community Church Corporation, which shall provide that the property aforesaid shall be conveyed to the said Church Corporation on or before April 5, 1937 for the construction and maintenance thereon of a suitable church, provided, however, that the said Church Corporation shall keep and maintain the park on said premises in good condition during the existence of the agreement; and that the said Church Corporation shall on or prior to April 5, 1937 realize by subscription, or otherwise, a sum of money which, in the opinion of this Corporation, shall be sufficient for the construction of said church; and

BE IT FURTHER RESOLVED that the deed of conveyance to be executed and delivered by this Corporation to the said Church Corporation upon fulfillment of said agreement shall provide that the erection of the said church shall commence within sixty (60) days thereafter and shall be prosecuted diligently to completion, that the foregoing conditions and restrictions, including the construction and maintenance of a church on said premises, shall continue in full force and effect until January 1, 1960, and that a breach of any of these conditions and restrictions shall cause the title to the said property to revert to this Corporation, or to its successors and assigns.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director William Timson, seconded by Director Lee B. Milbank and unanimously carried.

Gus Olson

Acting Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

June 26, 1935

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 26th day of June, A. D. 1935, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"June 20, 1935

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, June 26, 1935, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 1005, Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held April 5, 1935.

2. To consider and act upon option executed by this Corporation in favor of Sacramento and San Joaquin Drainage District, dated May 28, 1935, and expiring July 1, 1935, for the purchase by said District of flowage rights over, upon and across certain lands owned by this Corporation in the Yolo By-pass.

3. To consider and provide for the amount and time of payment of capital dividend on the authorized and outstanding capital stock of the Corporation, out of the special surplus heretofore created by the reduction in the stated capital of the Corporation.

4. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

E. W. Huhn

Secretary, Holland Land
Company, a corporation."

Directors Chas. E. MacLean, W. A. Richardson, B. P. Lilienthal, John E. Jardine, Lee B. Milbank, Rollo C. Wheeler and A. J. Ottem were present.

Directors William Timson and J. V. Mendenhall were absent.

President A. J. Ottem presided at the meeting and General Manager Gus Olson acted as Secretary thereof.

On motion of Director Lee B. Milbank, seconded by Director B. P.

Lilienthal and unanimously carried, the minutes of the Special Meeting of the Board of Directors held April 5, 1935, as evidenced by pages 141 to 144, inclusive, of this Minute Book, were approved as recorded.

It was reported that the Corporation had received cash and Federal Farm Mortgage Corporation bonds aggregating $12,806.90 in full settlement of the balances due under the Ralph E. Wilson and Norman Slater land sales contracts on 47 acres and 22.583 acres, respectively, and that bonds of the par value of $11,300 received in these transactions had been sold at a profit of $87.88 to the Corporation.

On motion of Director John E. Jardine, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, this Corporation originally owned 602.203 acres of land in Holland Land Co. Subdivision No. 9A, Yolo County, of which 565.001 acres were heretofore sold with the understanding the purchase price in each instance included the cost of a suitable system for the irrigation of said lands; and

WHEREAS, the Corporation has completed, at its sole cost and expense, the construction and installation of the ditches, pipe lines and pumping equipment necessary for the irrigation of said lands, and it is the opinion of the management that Reclamation District No. 999 is the proper agency to hereafter operate and maintain said irrigation system at the sole cost and expense of the landowners and land purchasers, as the case may be; and

WHEREAS, under the provisions of land sales contracts and deeds affecting said lands, this Corporation reserved unto itself, its successors or assigns, the perpetual right and easement for practically all of the ditches located on said lands now or formerly owned by this Corporation, and the Corporation recently conveyed said perpetual rights and easements to said District; and

WHEREAS, in order that the said District may fully control the system for the irrigation of said lands, it is the recommendation of the management that the Corporation forthwith convey to said District all of its right, title and interest in and to Lot No. 9 of Holland Land Co. Subdivision No. 9A, Yolo County, containing 0.451 acre and the pumping equipment contained within the building situated thereon without any charge therefor:

NOW, THEREFORE, BE IT RESOLVED that the action of the President and Secretary of this Corporation, acting for and on behalf of the Corporation, in granting to Reclamation District No. 999 perpetual rights and easements for irrigation ditches and pipe lines situated upon certain lands now or formerly owned by the Corporation in Holland Land Co. Subdivision No. 9A, Yolo County, be and the same is hereby ratified, approved and confirmed; and

RESOLVED, FURTHER, that the said President and Secretary be and they are hereby authorized and directed to execute, for and on behalf of this Corporation, deed and bill of sale in favor of Reclamation District No. 999 covering Lot No. 9 of Holland Land Co. Subdivision No. 9A, Yolo County, containing 0.451 acre and the pumping equipment contained within the building situated thereon, respectively, without any charge therefor.

On motion of Director B. P. Lilienthal, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

RESOLVED that the action of the President and Secretary of this Corporation, acting for and on behalf of the Corporation, in executing grant of right of way in favor of Pacific Gas & Electric Company, dated June 6, 1935, for the installation and maintenance of gas mains along, across and within

all roads and avenues in Holland Land Co. Subdivisions Nos. 9A and 10A, Yolo County, be and the same is hereby ratified, approved and confirmed.

On motion of Director John E. Jardine, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, under date of May 28, 1935, this Corporation granted the Sacramento and San Joaquin Drainage District an option expiring July 1, 1935 for the purchase of flowage rights over, upon and across 2,878.40 acres of land owned by this Corporation in the Yolo By-pass, commonly known as the Holland Tidal Reclamation, at and for a total purchase price of One Hundred Thirty-four Thousand, Ninety-four Dollars ($134,094.00), of which Thirty-three Thousand, Five Hundred Twenty-three and 50/100ths Dollars ($33,523.50) was paid upon the exercise of the said option on June 22, 1935, and the balance of which shall be payable on or before July 1, 1945 out of twenty per cent (20%) of all future appropriations made by the Legislature of the State of California to the Joint Navigation and Flood Control Project Fund; and

WHEREAS, the said option provides, among other things, that in the event that full payment of the purchase price thereunder, to-wit, One Hundred Thirty-four Thousand, Ninety-four Dollars ($134,094.00) shall not have been made to this Corporation prior to July 1, 1945, any and all payments made thereunder shall be retained by the Corporation as compensation for use of the said property and all rights of the said Sacramento and San Joaquin Drainage District thereunder shall thereupon cease; that upon full payment to this Corporation of the purchase price aforesaid prior to July 1, 1945, the Corporation shall contemporaneously execute and deliver to said Sacramento and San Joaquin Drainage District an easement for flowage right purposes over the said property; that this Corporation shall reserve unto itself, its successors and assigns, forever, the perpetual right and privilege of constructing, reconstructing and/or maintaining levees on the said property at not to exceed the elevation and grade of 11.0 feet, U. S. E. D., and of constructing, reconstructing and/or maintaining building mounds at such grades and elevations as shall not be prohibited by the State Reclamation Board, and that the State Reclamation Board may permit the owners of other properties in the southerly portion of the Yolo By-pass to partially reclaim their properties by maintaining levees thereon at elevations and grades in excess of elevation 11.0 feet, U. S. E. D:

NOW, THEREFORE, BE IT RESOLVED that the action of the President and Secretary of this Corporation, acting for and on behalf of the Corporation, in executing the aforesaid option dated May 28, 1935 in favor of the Sacramento and San Joaquin Drainage District for the purchase by said District of the flowage rights over, upon and across 2,878.40 acres of land owned by this Corporation in the Yolo By-pass, commonly known as the Holland Tidal Reclamation, at and for a total purchase price of One Hundred Thirty-four Thousand, Ninety-four Dollars ($134,094.00), subject to the terms and conditions therein and herein set forth, be and the same is hereby ratified, approved and confirmed.

AND, BE IT FURTHER RESOLVED that all those certain resolutions unanimously adopted by the Board of Directors of this Corporation at a Special Meeting held June 29, 1932 concerning negotiations for the sale of the flowage rights over the said property and relating to other matters in connection therewith, be and the same are hereby revoked, repealed and terminated.

On motion of Director Rollo C. Wheeler, seconded by Director Lee B. Milbank (Director A. J. Ottem not voting on account of being personally interested), the following resolution was unanimously adopted:

RESOLVED that in view of the unceasing attention and outstanding accomplishment of the President of the Corporation in effecting a satisfactory settlement in the disposition of the flowage rights over the Corporation's property in the Yolo By-pass, constituting a substantial step in the liquidation of its affairs, the said President be and he is hereby awarded extra remuneration in the sum of Two Thousand Dollars ($2,000.00), which

amount shall be in addition to other extra remuneration awarded in past resolutions of the Board of Directors.

President A. J. Ottem thanked the Directors for their expression of

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

July 15, 1935

TO THE STOCKHOLDERS OF
HOLLAND LAND COMPANY:

Your Board of Directors at a special meeting held June 26, 1935 declared a liquidating dividend in the amount of One Dollar ($1.00) per share on the outstanding capital stock of this Corporation, payable July 15, 1935 to stockholders of record July 5, 1935.

Enclosed you will find check in your favor in payment of said dividend on stock standing in your name as of July 5, 1935.

This dividend has been designated as "Liquidating Dividend No. 18", payable out of special surplus created by the reduction of stated capital, and represents a partial distribution of the assets of the Corporation.

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM

President, Holland Land Company

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

October 16, 1935

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 16th day of October, A. D. 1935, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"October 9, 1935

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, October 16, 1935, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 1005, Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held June 26, 1935.

2. To consider and act upon option and agreement executed by this Corporation in favor of Sacramento and San Joaquin Drainage District, dated May 28, 1935, for the purchase by said District of flowage rights over, upon and across certain lands owned by this Corporation in the Yolo By-pass.

3. To consider and provide for the amount and time of payment of capital dividend on the authorized and outstanding capital stock of the Corporation, out of the special surplus heretofore created by the reduction in the stated capital of the Corporation.

4. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

E. W. Hulse

Secretary, Holland Land
Company, a corporation."

Directors Chas. E. MacLean, William Timson, W. A. Richardson, B. P. Lilienthal, John E. Jardine, J. V. Mendenhall, Lee B. Milbank, Rollo C. Wheeler and A. J. Ottem were present.

President A. J. Ottem presided at the meeting and Director Lee B. Milbank acted as Secretary thereof.

amount shall be in addition to other extra remuneration awarded in past resolutions of the Board of Directors.

President A. J. Ottem thanked the Directors for their expression of appreciation and assured them that Mr. Stephen W. Downey, Mr. Gus Olson and others had also taken an important part in the settlement of the Yolo By-pass situation.

On motion of Director Rollo C. Wheeler, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to One Hundred and Fifty Thousand Dollars ($150,000.00), and there has resulted from such reduction of stated capital a surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63); and

WHEREAS, said surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus account now contains an undistributed balance of Two Hundred Ninety-eight Thousand, Five Hundred Eighty-four and 63/100ths Dollars ($298,584.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation that assets of this Corporation in the form of cash in the amount of Thirty Thousand Dollars ($30,000.00) be distributed to shareholders of this Corporation; and

WHEREAS, there are now issued and outstanding thirty thousand (30,000) shares of this Corporation, all of which are of the same class and without par value;

NOW, THEREFORE, BE IT RESOLVED that the sum of Thirty Thousand Dollars ($30,000.00) be and the same is hereby ordered distributed pro rata in cash on July 15, 1935 to shareholders of record of this Corporation on July 5, 1935; and

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

There being no further business to come before the meeting, the same thereupon adjourned on motion regularly made by Director John E. Jardine, seconded by Director Lee B. Milbank and unanimously carried.

Gus Olson

Acting Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

October 16, 1935

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ompany, a corporation, a Special

corporation was held at its office

Montgomery Street, in the City of

16th day of October, A. D. 1935,

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F THE PRESIDENT

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imson, W. A. Richardson, B. P.

all, Lee B. Milbank, Rollo C.

President A. J. Ottem presided at the meeting and Director Lee B. Milbank acted as Secretary thereof.

On motion of Director William Timson, seconded by Director John E. Jardine and unanimously carried, the minutes of the Special Meeting of the Board of Directors held June 26, 1935, as evidenced by pages 145 to 148, inclusive, of this Minute Book, were approved as recorded.

The Chairman reported that J. H. Aldrich and Helen Lucille Aldrich, his wife, had applied to the Federal Land Bank of Berkeley and the Land Bank Commissioner for loans in the aggregate sum of $37,000 to refinance their existing obligations on 185 acres in the Holland District, including 108 acres which they are purchasing from this Corporation under a certain installment contract dated December 9, 1931, and that upon the consummation of these loans the Corporation should receive $20,500 in cash and/or Federal Farm Mortgage Corporation Bonds and their promissory note in the sum of $7,600, payable $1,600 on January 1, 1937 and $1,200 annually thereafter, secured by a third deed of trust on the 185 acres aforesaid in full settlement of the balance due under the said installment contract of December 9, 1931.

On motion of Director B. P. Lilienthal, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, by an agreement and option between this Corporation and the Sacramento and San Joaquin Drainage District, dated as of May 28, 1935, the said District was granted an option to purchase the flowage rights over, upon and across 28.92 acres of land owned by this Corporation in the Yolo By-pass, for and in consideration of the sum of Five Hundred Thirty-one and 13/100ths Dollars ($531.13), payable One Hundred Thirty-two and 78/100ths Dollars ($132.78) upon the exercise of the option and the balance payable out of twenty per cent (20%) of all future appropriations made by the Legislature of the State of California to the Joint Navigation and Flood Control Project Fund; and

WHEREAS, the said District exercised the option aforesaid on July 20, 1935 by making payment to this Corporation of the sum of One Hundred Thirty-two and 78/100ths Dollars ($132.78) to cover the initial installment of the total purchase price due thereunder:

NOW, THEREFORE, BE IT RESOLVED that the action of the President and Secretary of this Corporation, acting for and on behalf of the Corporation, in executing the aforesaid agreement and option in favor of the Sacramento and San Joaquin Drainage District, dated as of May 28, 1935, for the purchase by said District of the flowage rights over, upon and across 28.92 acres of land owned by this Corporation in the Yolo By-pass, for and in consideration of the sum of Five Hundred Thirty-one and 13/100ths Dollars ($531.13), subject to the terms and conditions therein and herein set forth, be and the same is hereby ratified, approved and confirmed.

The Chairman stated that the Corporation had received $31,954.50 from the State of California on September 30, 1935 in payment of the second installment of 23.7359% of the total purchase price of flowage rights over, upon and across all lands owned by this Corporation in the Yolo By-pass, in accordance with certain agreements and options heretofore entered into between

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

November 4, 1935.

TO THE STOCKHOLDERS OF
HOLLAND LAND COMPANY:

Your Board of Directors at a special meeting held October 16, 1935 declared a liquidating dividend in the amount of One Dollar ($1.00) per share on the outstanding capital stock of this Corporation, payable November 4, 1935 to stockholders of record October 24, 1935.

Enclosed you will find check in your favor in payment of said dividend on stock standing in your name as of October 24, 1935.

This dividend has been designated as "Liquidating Dividend No. 19", payable out of special surplus created by the reduction of stated capital, and represents a partial distribution of the assets of the Corporation.

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM

President, Holland Land Company

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director William Timson, seconded by Director John E. Jardine and unanimously carried.

Acting Secretary

On motion of Director Wi
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Board of Directors held June
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The Chairman reported th
his wife, had applied to the
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existing obligations on 185 a
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On motion of Director B.
Timson, the following resoluti

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By-pass, for and in considerati
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WHEREAS, the said District
1935 by making payment to this
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total purchase price due thereu

NOW, THEREFORE, BE IT RESO
Secretary of this Corporation,
in executing the aforesaid agre
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consideration of the sum of Five
($531.13), subject to the terms
be and the same is hereby ratifi

The Chairman stated that th
the State of California on Septe
stallment of 23.7359% of the total purchase price of flowage rights over,
upon and across all lands owned by this Corporation in the Yolo By-pass, in
accordance with certain agreements and options heretofore entered into between

this Corporation and the Sacramento and San Joaquin Drainage District:

23.7359% of $134,094.00 for flowage rights over 2878.4 acres in the Holland Tidal Reclamation	$31,828.43
23.7359% of $531.13 for flowage rights over 28.92 acres north of the Holland Tidal Reclamation	126.07
	$31,954.50

On motion of Director Rollo C. Wheeler, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to One Hundred and Fifty Thousand Dollars ($150,000.00), and there has resulted from such reduction of stated capital a surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63); and

WHEREAS, said surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus account now contains an undistributed balance of Two Hundred Sixty-eight Thousand, Five Hundred Eighty-four and 63/100ths Dollars ($268,584.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation that assets of this Corporation in the form of cash in the amount of Thirty Thousand Dollars ($30,000.00) be distributed to shareholders of this Corporation; and

WHEREAS, there are now issued and outstanding thirty thousand (30,000) shares of this Corporation, all of which are of the same class and without par value;

NOW, THEREFORE, BE IT RESOLVED that the sum of Thirty Thousand Dollars ($30,000.00) be and the same is hereby ordered distributed pro rata in cash on November 4, 1935 to shareholders of record of this Corporation on October 24, 1935; and

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

The Directors were informed that the harvesting of season 1935 sugar beets from the By-pass property commenced on October 7, 1935; that approximately 1,600 tons had been delivered to The Amalgamated Sugar Company refinery at Clarksburg, and that the tenants were employing additional toppers, loaders and truck drivers in order to expedite the harvesting and delivery of these beets.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director William Timson, seconded by Director John E. Jardine and unanimously carried.

Acting Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

January 21, 1936

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, in the City of San Francisco, State of California, on the 21st day of January, A.D. 1936, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"January 15, 1936

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Tuesday, January 21, 1936, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 1005, Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held October 16, 1935.

2. To consider and act upon land sales consummated by the Corporation since October 16, 1935.

3. To consider and provide for the amount and time of payment of capital dividend on the authorized and outstanding capital stock of the Corporation, out of the special surplus heretofore created by the reduction in the stated capital of the Corporation.

4. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

Secretary, Holland Land
Company, a corporation.

Directors B. P. Lilienthal, W. A. Richardson, Lee B. Milbank, Rollo C. Wheeler, J. V. Mendenhall and A. J. Ottem were present.

Directors John E. Jardine, William Timson and Chas. E. MacLean were absent.

President A. J. Ottem presided at the meeting and General Manager Gus Olson acted as Secretary thereof.

On motion of Director Lee B. Milbank, seconded by Director W. A. Richardson a nd unanimously carried, the minutes of the Special Meeting of the Board of Directors held October 16, 1935, as evidenced by pages 149 to 151, inclusive, of this Minute Book, were approved as recorded.

On motion of Director W. A. Richardson, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

WHEREAS, by deed dated November 19, 1935, this Corporation sold and conveyed to C. H. Wetherbee Lot No. 1, Block E of Holland Land Co. Subdivision No. 10A, Yolo County, containing .380 acres, for and in consideration of the sum of Four Hundred Seventy-two and 50/100ths Dollars ($472.50) in cash paid to this corporation upon delivery of the deed aforesaid; and

WHEREAS, by deed dated November 27, 1935, this Corporation sold and conveyed to Hilda Josephine Morgan Lot No. 2, Block E of Holland Land Co. Subdivision No. 10A, Yolo County, containing .301 acres, for and in consideration of the sum of Three Hundred Fifteen Dollars ($315.00) in cash paid to this corporation upon delivery of the deed aforesaid:

NOW, THEREFORE, BE IT RESOLVED that the action of the President and Secretary of the Corporation in selling Lots Nos. 1 and 2, Block E of Holland Land Co. Subdivision No. 10A, Yolo County, at and for the sums of Four Hundred Seventy-two and 50/100ths Dollars ($472.50) and Three Hundred Fifteen Dollars ($315.00), respectively, subject to the terms and provisions of the deeds of conveyance referred to in this resolution, and in executing and delivering the said deeds of conveyance for and on behalf of this corporation, be and the same is hereby ratified, approved and confirmed.

The Chairman thereupon stated that the Corporation had received the sum of $26,014.89 from the Federal Land Bank of Berkeley and the Land Bank Commissioner for the account of G. S. Case, in full and final settlement of the balance due under his executory contract for the purchase of 146.991 acres from this Corporation. The Chairman further stated that Guy O. Fraser and Agnes P. Fraser, his wife, had applied to the Federal Land Bank of Berkeley and the Land Bank Commissioner for loans aggregating $12,000 to refinance their executory contract for the purchase of 69.504 acres from this Corporation, and that upon t he approval and consummation of these loans, the Corporation should receive $11,200 in cash or Federal Farm Mortgage Corporation bonds and the purchasers' promissory note for $4,160, secured by a third deed of trust on the premises, in full settlement of the balance due under the said executory contract.

It was reported that the Corporation heretofore had accepted promissory notes executed by former land purchasers in the aggregate principal sum of $97,273.16, secured by third deeds of trust on certain properties in the Holland Land District, of which the Corporation had received $60,300.16 to date, leaving a balance of $36,973 payable $6,100 in 1936, $7,100 in 1937, $7,100 in 1938, $7,673 in 1939, $2,000 in 1940, $3,000 in 1941 and $4,000 in 1942.

On motion of Director B. P. Lilienthal, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, Frank A. Cleland and Gladys M. Cleland, his wife, are now purchasing from this corporation certain real property in Yolo County, California, to-wit: Lot 36 of Holland Land Company Subdivision Number 9A, as assignees under an executory contract of

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

February 8, 1936

TO THE STOCKHOLDERS OF
HOLLAND LAND COMPANY:

Your Board of Directors at a special meeting held January 21, 1936 declared a liquidating dividend in the amount of Two Dollars and Fifty Cents ($2.50) per share on the outstanding capital stock of this Corporation, payable February 8, 1936 to stockholders of record January 29, 1936.

Enclosed you will find check in your favor in payment of said dividend on stock standing in your name as of January 29, 1936.

This dividend has been designated as "Liquidating Dividend No. 20", payable out of special surplus created by the reduction of stated capital, and represents a partial distribution of the assets of the Corporation.

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM

President, Holland Land Company

shares of this Corporation, all of which are of the same class and without par value;

NOW, THEREFORE, BE IT RESOLVED that the sum of Seventy-five Thousand Dollars ($75,000.00) be and the same is hereby ordered distributed pro rata in cash on February 8, 1936 to shareholders of record of this Corporation on January 29, 1936; and

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director Lee B. Milbank, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

RESOLVED that Directors John E. Jardine, Rollo C. Wheeler and William Timson be and they are hereby appointed as a committee of three to receive and vote the shares of capital stock of this Corporation represented by proxies at the next annual meeting of the stockholders of this Corporation to be held on March 11, 1936, in accordance with form of proxy hereinafter set forth:

Number of Shares _____

HOLLAND LAND COMPANY

Proxy For Annual Meeting of Stockholders

March 11th, 1936

KNOW ALL MEN BY THESE PRESENTS, that the undersigned a stockholder of HOLLAND LAND COMPANY, a corporation, does hereby constitute and appoint JOHN E. JARDINE, ROLLO C. WHEELER and WILLIAM TIMSON, or any of them, true and lawful attorneys, agents and proxies of the undersigned, with power of substitution, to vote all of the stock of HOLLAND LAND COMPANY, a corporation, standing in the name of the undersigned upon the books of said corporation, at the annual meeting of the stockholders of the said corporation, to be held on the 11th day of March, 1936, at the hour of 2:00 o'clock P. M. at the office of said corporation, Room 1005 Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, and at any and all adjournments thereof, upon all matters that may come before the meeting, according to the number of votes the undersigned would be entitled to vote if then personally present; hereby revoking any proxy or proxies heretofore given to vote upon such stock. A majority of such of said proxies as shall be present at the meeting, and if only one be present then that one, shall have and may exercise all the powers of all the proxies hereunder.

WITNESS _____ hand and seal this ____ day of _____, 1936.

_____(SEAL)
(Stockholder's Signature)

WITNESS:

_____

On motion of Director Lee B. Milbank, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

RESOLVED that the report to the stockholders of this Corporation for the year ending December 31, 1935 be and the same is hereby approved in the following form:

On motion of Director B. P. Lilienthal, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, Frank A. Cleland and Gladys M. Cleland, his wife, are now purchasing from this corporation certain real property in Yolo County, California, to-wit: Lot 36 of Holland Land Company Subdivision Number 9A, as assignees under an executory contract of purchase and sale dated August 21, 1922, as modified; and

WHEREAS, said purchasers heretofore entered into a contract with A. C. Bennett, as contractor, for the making of improvements upon said property and Pacific Indemnity Company, a corporation, executed a bond, as surety, covering the contractor's faithful performance and payment of labor and materials in connection with said improvements; and

WHEREAS, said contractor has defaulted under said contract and has abandoned said work, leaving same uncompleted and certain bills incurred in connection therewith, unpaid; and

WHEREAS, said Pacific Indemnity Company has offered to pay unpaid labor and material claimants for work already done and materials furnished on said improvements in accordance with a list of said claims furnished by said Cleland, and has further offered to pay the cost of completing said improvements as said cost shall be expressed in the contract price under a contract to be entered into between said Cleland and one William Truesdale, as contractor, for said completion of said improvements, all upon condition, however, that this corporation agree to indemnify said company against any and all further loss or liability (in excess of that expressly to be assumed by said company as aforesaid) as surety under said bond and by reason of, or arising out of, the claims of any laborers, materialmen or mechanics, for work done or material furnished on said improvement;

NOW, THEREFORE, BE IT RESOLVED that it is to the best interests of this corporation to, and it does hereby, accept said offer, subject to said condition; provided, however, that said Cleland shall in turn and contemporaneously indemnify this corporation against all loss it may suffer from its obligation to said Pacific Indemnity Company and shall further agree that all sums of money which this Corporation may expend thereunder shall be added to and become a part of the contract price of said real property and subject to the same forfeiture for nonpayment as in said contract provided.

BE IT FURTHER RESOLVED that the President of this corporation be and he is hereby authorized for and on behalf of this corporation to enter into all contracts and execute all documents which shall or may be necessary or proper in connection with the matters herein set forth.

On motion of Director Rollo C. Wheeler, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to One Hundred and Fifty Thousand Dollars ($150,000.00), and there has resulted from such reduction of stated capital a surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63); and

WHEREAS, said surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus account now contains an undistributed balance of Two Hundred Thirty-eight Thousand, Five Hundred Eighty-four and 63/100ths Dollars ($238,584.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation that assets of this Corporation in the form of cash in the amount of Seventy-five Thousand Dollars ($75,000.00) be distributed to shareholders of this Corporation; and

WHEREAS, there are now issued and outstanding thirty thousand (30,000)

shares of this Corporation, all of which are of the same class and without par value;

NOW, THEREFORE, BE IT RESOLVED that the sum of Seventy-five Thousand Dollars ($75,000.00) be and the same is hereby ordered distributed pro rata in cash on February 8, 1936 to shareholders of record of this Corpor-

Directors of this Corporation
n or withdrawal this Corporation
debts and liabilities as they fall
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lue, will at least equal one and
; and

or Vice-President and Treasurer
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ch distribution the certificate
b) of the Civil Code of the State

seconded by Director W. A.

nanimously adopted:
ne, Rollo C. Wheeler and William
a committee of three to receive
is Corporation represented by
stockholders of this Corporation
e with form of proxy hereinafter

Number of Shares _____

MPANY

of Stockholders

936

he undersigned a stockholder of
ereby constitute and appoint JOHN
MSON, or any of them, true and
undersigned, with power of sub-
AND LAND COMPANY, a corporation,
n the books of said corporation,
f the said corporation, to be
hour of 2:00 o'clock P. M. at
inancial Center Building, No.
ty of San Francisco, and at any
ers that may come before the
he undersigned would be entitled
revoking any proxy or proxies
A majority of such of said proxies
only one be present then that
wers of all the proxies hereunder.

day of _____, 1936.

_____(SEAL)
tockholder's Signature)

seconded by Director Rollo C.

nously adopted:

olders of this Corporation for
same is hereby approved in the

"TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

Herewith is submitted the report of your Company for the year ending December 31, 1935, together with profit and loss account for the year and balance sheet, earned surplus account and special surplus account as of December 31, 1935.

The net income from all sources in 1935 was $12,950.64 as compared with $59,460.11 for 1934, after deductions for Federal income tax accruing in the respective years. This reduction in income was due almost entirely to a decrease of $45,187.13 in land sales profits which, as stated in previous reports, are computed on the basis of annual principal payments received on land sales contracts executed in prior years. The principal payments received under such contracts in 1935 were $135,421.31, as compared with $350,037.13 in 1934.

During the year the Company sold and conveyed six lots with a total area of 1.427 acres in the Clarksburg Townsite for $2,053.75 in cash.

The remaining capital assets of the Company comprise 2,928 acres in the Yolo By-pass, 71 acres in the Holland Land District, building improvements and equipment. The balance due under land sales contracts and junior deeds of trust as of December 31, 1935 was $120,262.47.

During the year the Company entered into an agreement with the Sacramento and San Joaquin Drainage District, an agency of the State of California, for the sale of flowage rights over the By-pass property for $134,625.13, of which the Company received $65,610.78 in 1935. The balance of $69,014.35 of the purchase price is payable on or before July 1, 1945 out of 20% of all future appropriations made by the State Legislature to the Joint Navigation and Flood Control Project Fund. The agreement provides that in the event that full payment of the purchase price shall not have been made prior to July 1, 1945 all payments made thereunder shall be retained by the Company as compensation for the use of the property for flood control purposes and all rights of the said Drainage District shall thereupon cease. Under the provisions of the agreement, the Company and its scucessors or assigns reserve a perpetual right and easement for the maintenance of levees on the property at elevation 11 feet, U. S. E. D., which is sufficient to protect the property against minor flood waters passing through the Yolo By-pass. The net amount received by the Company in 1935 under this agreement after deducting legal and other expenses was $58,405.35, which has been credited against the original cost of the property on the books of the Company.

The option in favor of former land purchasers to repurchase the By-pass property, to which reference was made in the last annual report to the stockholders, terminated on January 1, 1936 and the Company is now in a position to negotiate for the sale of the property to other interests.

The By-pass property was flooded in April, 1935 and was unwatered two months later. Notwithstanding the resultant delay in farming operations, the Company's share lease tenants were successful in planting and harvesting 1,450 acres of sugar beets and 640 acres of beans with reasonably satisfactory results. In January, 1936 the property was inundated again. It will be unwatered for current farming operations as soon as conditions permit.

Due to a technicality in the execution of a certain sugar beet production adjustment contract pursuant to the Agricultural Adjustment Act, the Company has not yet received the sum of $8,000 from the United States Government to cover the net final benefit payment on sugar beets actually produced in 1934 and the advance payment on the estimated production of sugar beets in 1935 on the By-pass property. The Government has made settlements with practically all beet growers in California under similar contracts. In view of the decision of the Supreme Court of the United States invalidating the Agricultural Adjustment Act and pending necessary Congressional appropriation for the liquidation of benefit payments under production adjustment contracts heretofore executed, the benefit payment of $8,000 due the Company has been recorded on the books as a contingent accounts receivable and a deferred credit to lease income. If this amount had been received in December, 1935, when it was due and payable by the Government, the income for 1935 would have been increased to that extent.

Earned and liquidating dividends aggregating $150,000 were paid during 1935 on the outstanding stock of the Company, as reflected in the appended earned and special surplus accounts. Total dividends paid to December 31, 1935 amounted to $2,617,500, or $87.25 per share. The Board of Directors at a meeting on January 21, 1936 declared a liquidating dividend of $75,000, or $2.50 per share, payable February 8, 1936 to stockholders of record January 29, 1936.

The Amalgamated Sugar Company refinery at Clarksburg was completed in July, 1935 and during the initial campaign approximately 425,000 one hundred pound bags of beet sugar were manufactured from 140,000 tons of sugar beets produced on 9,000 acres in and near the Holland Land District.

The Directors feel that satisfactory progress was made during the year toward the liquidation of the assets of the Company. They wish to assure the stockholders that the remaining capital assets, land sales contracts and junior deeds of trust will be converted into cash and the proceeds therefrom distributed among the stockholders as soon as possible.

Respectfully submitted,

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM, President, Holland Land Company"

The Chairman reported that a certain agreement dated January 14, 1933, between this Corporation, as Seller, and William Timson and W. J. Seaborn, as Buyers, for the sale and purchase of 2,893.972 acres, including 2,876.850 acres in the Yolo By-pass, had terminated on January 1, 1936. The Chairman further reported that the By-pass property had become inundated on January 16, 1936, and that it would be unwatered for 1936 farming operations as soon as conditions permit.

On motion of Director Lee B. Milbank, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, this Corporation is the owner of certain land and equipment, summarized as follows:

(a) 2,928 acres of land in what is known as the Holland Tidal Reclamation in the Yolo By-pass, Yolo and Solano Counties, including 50 acres subject to an easement in favor of Reclamation District No. 999 for the maintenance thereon of a willow mound for the protection of said district, which willow mound serves as the easterly levee of said tidal reclamation;

(b) 17.122 acres situated in Holland Land Co. Subdivisions Nos. 1, 2 and 3, Yolo and Solano Counties;

(c) Clamshell dredger, dragline ditcher, barge, tug boat, three pumping units and other equipment employed in the repairs, maintenance and operation of the said tidal reclamation; and

WHEREAS, this Corporation heretofore entered into an agreement with the Sacramento and San Joaquin Drainage District, an agency of the State of California, for the sale of flowage rights over the said tidal reclamation, under the provisions of which the Corporation and its successors or its assigns reserve a perpetual right and easement for the maintenance of levees on the said tidal reclamation at elevation 11 feet, U.S.E.D.; and

WHEREAS, the Directors are of the opinion that it would be for the best interests of the Corporation to sell the land and equipment referred to in this resolution for cash, payable to the Corporation upon execution and

delivery of its deed of conveyance and bill of sale therefor, respectively:

NOW, THEREFORE, BE IT RESOLVED that the President of this Corporation be and he is hereby authorized and empowered to sell the land and equipment referred to in this resolution for and in consideration of the sum of not less than Two Hundred Fifty Thousand Dollars ($250,000.00), payable to the corporation contemporaneously with the execution and delivery of its deed of conveyance and bill of sale therefor, respectively, subject, nevertheless, to the provisions of the agreement with the Sacramento and San Joaquin Drainage District aforesaid and reserving unto the Corporation, its successors or assigns, any and all payments heretofore or hereafter made by the said Drainage District on the purchase price of flowage rights due under the agreement aforesaid.

AND, BE IT FURTHER RESOLVED that the President and Secretary of this Corporation, acting for and on behalf of the Corporation, be and they are hereby authorized and empowered to execute the deed of conveyance, bill of sale and any other instruments necessary to consummate the sale of the said land and equipment in accordance with this resolution.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director Rollo C. Wheeler, seconded by Director W. A. Richardson and unanimously carried.

Gus Olson

Acting Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

March 11, 1936

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, 405 Montgomery Street, in the City of San Francisco, State of California, on the 11th day of March, A. D. 1936, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"February 29, 1936

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, March 11, 1936, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 1005, Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held January 21, 1936.

2. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

G. W. Tuhn

Secretary, Holland Land
Company, a Corporation".

Directors J. V. Mendenhall, Lee B. Milbank, John E. Jardine, W. A. Richardson, B. P. Lilienthal, William Timson, Rollo C. Wheeler, Chas. E. MacLean and A. J. Ottem were present.

President A. J. Ottem presided at the meeting and General Manager Gus Olson acted as Secretary thereof.

On motion of Director John E. Jardine, seconded by Director William Timson and unanimously carried, the minutes of the Special Meeting of the Board of Directors held January 21, 1936, as evidenced by pages 152 to 158, inclusive, of this Minute Book, were approved as recorded.

The Chairman thereupon reported that a certain executory contract dated January 2, 1931 and modified by an agreement dated October 9, 1931,

between this Corporation, as Seller, and G. O. Fraser and Agnes P. Fraser, his wife, as Buyers, for the sale and purchase of 69.504 acres in Holland Land Co. Subdivision No. 9A, Yolo County, had been refunded through loans from the Federal Land Bank of Berkeley and the Land Bank Commissioner in the sums of $9,400 and $1,500, respectively, and that in full settlement of the balance due under the said executory contract of January 2, 1931, as modified, the Corporation had received $10,314.30 in cash and the purchasers' promissory notes for $3,200 and $1,956.04, payable $1,156.04 on January 1, 1937 and $1,000 on January 1 of each year thereafter up to and including January 1, 1941, secured by third deeds of trust on the 69.504 acres aforesaid and on 103.627 acres of other lands, respectively.

The Chairman further reported that the Federal Land Bank of Berkeley and the Land Bank Commissioner had approved the application of J. H. Aldrich and Helen Lucille Aldrich, his wife, for loans in the sums of $28,000 and $7,500, respectively, to refund the applicants' existing obligations on 184.874 acres in the Holland Land District, including 108.048 acres in Holland Land Co. Subdivision No. 6, Yolo County, which they are purchasing from the Corporation under a certain executory contract dated December 9, 1931, and that upon the consummation of these loans this Corporation should receive approximately $19,700 in cash and the purchasers' promissory note for $8,100, payable $1,100 on January 1, 1937; $1,100 on January 1 of each year thereafter up to and including January 1, 1942, and $1,500 on January 1, 1943, secured by a third deed of trust on 184.874 acres aforesaid.

On motion of Director B. P. Lilienthal, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

RESOLVED that A. J. Ottem, be and he hereby is constituted and appointed the true and lawful attorney and agent of this Corporation to vote as its proxy and representative, and in its name, place and stead, and as its corporate deed and act, all the shares of the capital stock of the California Bean Growers Warehouse Corporation, which this Corporation is entitled to vote, at any and all meetings of the Stockholders, whether regular or special, and at any and all adjournment or adjournments thereof, upon any and all matters, questions, and resolutions that may come before such meetings or any adjournment or adjournments thereof, with full power of substitution and revocation, and full power and authority are hereby conferred upon the said A. J. Ottem to consent to and sign in writing any and all papers and propositions whatever requiring the assent of this Corporation as the owner of record of Three Thousand, Four Hundred Twenty-six (3,426) shares of the capital stock of the California Bean Growers Warehouse Corporation.

It was further reported that the Liberty and Prospect Tidal Reclamations in the Yolo By-pass had become inundated on February 22, 1936; that the current flood waters in the By-pass had receded from a maximum elevation of

15.6 feet to elevation 8.2 feet, U.S.E.D. since the crest of the flood on February 22, 1936, and that a continuation of present favorable conditions should make it possible to unwater the Corporation's By-pass Tidal Reclamation by the latter part of April; that the crop benefit payment of $8,000 due the Corporation under the former Agricultural Adjustment Act should be received by it during April, in view of an appropriation recently made by Congress for the purpose of liquidating crop benefit payments due prior to the invalidation of said Act by the Supreme Court of the United States, and that the management had under consideration a program, to be submitted to the Directors at a later date, for the liquidation of the California Bean Growers Warehouse Corporation or for the sale of the Corporation's 3,427 shares of the capital stock of the said California Bean Growers Warehouse Corporation.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director William Timson, seconded by Director John E. Jardine and unanimously carried.

Gus Olson

Acting Secretary

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California,
March 11, 1936.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, San Francisco, California, on the 11th day of March, A. D. 1936, at the hour of 2:00 o'clock P. M.

President A. J. Ottem acted as Chairman of the meeting and Secretary G. W. Huhn acted as Secretary thereof.

The Secretary thereupon submitted his affidavit certifying that a

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

PROOF OF PUBLICATION

State of California,
City and County of San Francisco } ss.

A. C. Sandahl being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the **Commercial News Publishing Company** (a corporation), the printer and Publisher of the **Daily Commercial News**, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION.

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the shareholders of the HOLLAND LAND COMPANY, a California corporation, will be held at the principal office for the transaction of the business of said corporation, located at Room 1005 Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 11th day of March, 1936,** at the hour of two o'clock p. m. of said day, for the purpose of electing directors of said corporation for the ensuing year, and for the purpose of transacting such other business as may come before said meeting.

Dated this 14th day of February, 1936.

G. W. HUHN,
Secretary, Holland Land Company, a corporation.
fe14-1t

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California,
March 11, 1936.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Financial Center Building, No. 405 Montgomery Street, San Francisco, California, on the 11th day of March, A. D. 1936, at the hour of 2:00 o'clock P. M.

President A. J. Ottem acted as Chairman of the meeting and Secretary G. W. Huhn acted as Secretary thereof.

The Secretary thereupon submitted his affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
: ss.
COUNTY OF YOLO)

I, G. W. HUHN, Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 14th day of February, 1936, I personally deposited in the United States mail box, situated in the Post Office in the Town of Clarksburg, State of California, at the hour of 8:45 A. M., copies of the attached Notice of Annual Meeting of the Stockholders of Holland Land Company, directed and addressed to each of the stockholders at his address as the same appears on the records of the said Corporation; each thereof enclosed in a sealed envelope with postage thereon fully prepaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Corporation this 14th day of February, A. D. 1936.

G. W. Huhn
Secretary, Holland Land Company, a corporation.

Subscribed and sworn to before me this 14th day of February, 1936.

W. H. Bielefeldt
Notary Public in and for the County of Yolo, State of California.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION.

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the shareholders of the HOLLAND LAND COMPANY, a California corporation, will be held at the principal office for the transaction of the business of said corporation, located at Room 1005 Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on WEDNESDAY, the 11th day of March, 1936, at the hour of two o'clock p. m. of said day, for the purpose of electing directors of said corporation for the ensuing year, and for the purpose of transacting such other business as may come before said meeting.
Dated this 14th day of February, 1936.
G. W. HUHN,
Secretary, Holland Land Company, a corporation.
fe14-1t

Published in the "Daily Commercial News,"
330 Sansome Street Telephone SUtter 5765

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

PROOF OF PUBLICATION

State of California,
City and County of San Francisco } ss.

A. C. Sandahl being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the **Commercial News Publishing Company** (a corporation), the printer and Publisher of the **Daily Commercial News**, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A.D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that

NOTICE OF ANNUAL MEETING OF SHARE-
HOLDERS OF HOLLAND LAND COMPANY,
A CALIFORNIA CORPORATION.

of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 14, 1936

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION.

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the shareholders of the HOLLAND LAND COMPANY, a California corporation, will be held at the principal office for the transaction of the business of said corporation, located at Room 1005 Financial Center Building, No. 405 Montgomery Street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 11th day of March, 1936,** at the hour of two o'clock p. m. of said day, for the purpose of electing directors of said corporation for the ensuing year, and for the purpose of transacting such other business as may come before said meeting.

Dated this 14th day of February, 1936.

G. W. HUHN,
Secretary, Holland Land Company, a corporation.
fe14-1t

Subscribed and sworn to before me this 14th day of February 19 36

A. C. Sandahl

Notary Public in and for the City and County of San Francisco, State of California.

Upon motion of Stockholder Lee B. Milbank, seconded by Stockholder John E. Jardine and unanimously carried, the foregoing affidavits were ordered accepted and placed on file.

The Chairman thereupon directed the Secretary to call the roll of the Stockholders present in person, which was done with the following results:

NAME	NUMBER OF SHARES
John E. Jardine	1
B. P. Lilienthal	650
Lee B. Milbank	1,000
J. V. Mendenhall	1
Chas. E. MacLean	1
A. J. Ottem	1
A. J. Ottem, Trustee	3
Gus Olson	49
W. A. Richardson	1
M. Reinheimer	17
William Timson	715½
Rollo C. Wheeler	500
	2,939½

The Chairman thereupon appointed Stockholders W. A. Richardson, M. Reinheimer and Gus Olson as a committee of three to audit and report on the proxies presented at the meeting. The Proxy Committee thereupon audited the proxies and reported that Stockholders owning 19,032-3/4 shares of the stock of this Corporation were present by proxy, as hereinafter set forth:

PROXIES IN FAVOR OF JOHN E. JARDINE, ROLLO C. WHEELER and WILLIAM TIMSON, OR ANY OF THEM

NAME	NUMBER OF SHARES
George A. Atherton	12
Priscilla F. Alden	150
Sarah Burton	15
John H. C. Baden	79½
Camilla Bettman	55
Lawrence Bettman	37
C. J. Brockoff	2
Myrtle E. Boggs	20
Mrs. Muriel F. Bogardus	29
J. Barth & Co.	29
Harry J. Bauer	24
Edward Bransten & Samuel Lilienthal, Trustees	250
Fred A. Baker, Jr.	158½
Annie B. Clough	234
F. F. Cooper	15
Dr. Egerton Crispin	20
H. W. Clark	25
Mary M. Cutting	33
L. W. Dake	9
John Daniel	5
L. Demartini	45
Howard S. Dudley	150

NAME	NUMBER OF SHARES
E. S. Dulin	248
Leslie L. Darrow	39
John S. Edwards	38
Anna M. Edwards	18
Isidor Erlanger	68
Anna M. Estes	90
Philip A. Embury	15
Arthur B. Eddy & Mrs. Helen Hart Eddy	195
Freeman A. Ford	152
William Fries	150
Mary Green Folger	18
Charles E. Falk	89
Louis Gundelfinger	74
Mark L. Gerstle	180
Sophie K. Hall	90
Dan Hadsell	26
Paul D. Hamlin	190
Louis S. Harris, Trustee	148
Morris Hartig	25
Hattie Hausmann	18
Dr. Laura B. Hurd	9½
Harold W. Hull	221
Allison M. Hull	222
Martin J. Heller	25
Mary J. Hollenbeck	40
Louis Hecht, 2nd	108
Mrs. Thekla Helmrich	100
Walter S. Heller	100
Mrs. Willie B. Johnson	140
Katharine S. Kellond, Trustee	18
Elizabeth P. Kilgarif	344
Max I. Koshland & Co.	30
A. J. Lowenberg	50
John L. Lilienthal	399
Luther J. Lee	64
Samuel Lilienthal	400
Phillip N. Lilienthal	74
William A. Louis	9
Mrs. Emma M. Lucy	32½
Alice H. Lilienthal	249
Helen S. Lowenthal	235
Arthur G. Lilienthal	50
Carrie Borden Miller, Executrix	190
W. B. Merwin	50
Virginia L. Milbank	150
Caroline M. Milbank	343
Wayland A. Morrison	100
Daphne Drake Macneil	154
Frances B. Milbank	74
Morris Milbank	33
Merrilea Trust	8
Leo Margules	100
Phila M. McFie	819
Mrs. Annie McMillan	25
Walter B. McMillan	10
S. R. Newbauer	100
Gus Olson & Mabel L. Olson	56½
Ellen & Gus Olson	45
Roy A. Ouer	135
Ethel Ottem	173½
D. A. & Ottilie Parker	18
C. L. Preisker	100
William E. Reynolds	32½
Caroline Signoret Rooch	37
John A. Rush	2½
(Miss) Marie Rooch	18
Strassburger & Co.	24

NAME	NUMBER OF SHARES
Wm. R. Staats & Co.	2,958
Irving H. & Lucile M. Smith	18
Joe G.Sweet	40
Frederick D. & Jennie S. Sanborn	100
Herbert A. Stout	10
Pepi L. Samuels	9
Henry Schussler	36
Godfrey S. Storrs	20
Clifford D. & Alice A. Sweet	39
Clementine Seaborn	143
Herbert M. Shirek	25
Thomas R. Sweet	15
Alice M. Shaffer	199
Mabel G. Thackara	9
C. C. Trowbridge	9
Flora L. Tuttle	103
George R. & Mrs. Ruth G. Tryner	30
Inez Rooch Thompson	19
Alma W. Vinyard	10
James W. Welty	9
Dr. Conrad Weil	59½
John H. Wheeler	495
Elliott H. Wheeler	750
Mrs. Carrie B. Wores	16¼
Sarah L. Wiel	310
Mrs. Estelle Wright & Philip S. Cook	45
(Mrs.) Emma A. Wallace	60
(Miss) Sydney C. Young	10
	14,532-3/4

PROXY IN FAVOR OF CHAS. E. MacLEAN

California Delta Farms, Inc.	3,500

PROXIES IN FAVOR OF ROLLO C. WHEELER

Ysabel Frances Berliner	500
Mrs. Cornelia W. Good	500
	1,000

The Chairman thereupon announced that Stockholders owning 21,972¼ shares of the stock of this Corporation were present in person or by proxies and that therefore the meeting was competent to transact business.

Upon motion of Stockholder John E. Jardine, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the minutes of the Annual Meeting of the Stockholders of this Corporation held March 13, 1935, as evidenced by pages 132 to 138, inclusive, of Minute Book No. 5, were approved as recorded.

The Chairman thereupon reviewed the report on the operations of the Corporation for the year ending December 31, 1935. Upon motion of Stockholder B. P. Lilienthal, seconded by Stockholder M. Reinheimer and unanimously carried, the said report was ordered accepted and filed and a copy thereof spread upon the minutes of this meeting.

ANNUAL REPORT

of the

HOLLAND LAND COMPANY

FOR 1935

Upon motion of Stockholder M. Reinheimer, seconded by Stockholder John E. Jardine, the following resolution was unanimously adopted:

NAME

Wm. R. Staat
Irving H. & I
Joe G.Sweet
Frederick D.
Herbert A. St
Pepi L. Samue
Henry Schussl
Godfrey S. St
Clifford D. &
Clementine Se
Herbert M. Sh
Thomas R. Swe
Alice M. Shaf
Mabel G. Thac
C. C. Trowbri
Flora L. Tutt
George R. & M
Inez Rooch Th
Alma W. Vinya
James W. Welt
Dr. Conrad We
John H. Wheel
Elliott H. Wh
Mrs. Carrie B
Sarah L. Wiel
Mrs. Estelle V
(Mrs.) Emma A.
(Miss) Sydney

PROX

California Del

PROXI

Ysabel Frances
Mrs. Cornelia

The Chairman there
shares of the stock of
proxies and that theref

Upon motion of Sto
Rollo C. Wheeler and un
Meeting of the Stockhol
evidenced by pages 132
approved as recorded.

The Chairman thereupon reviewed the report on the operations of the Corporation for the year ending December 31, 1935. Upon motion of Stockholder B. P. Lilienthal, seconded by Stockholder M. Reinheimer and unanimously carried, the said report was ordered accepted and filed and a copy thereof spread upon the minutes of this meeting.

San Francisco, California, February 6, 1936.

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

Herewith is submitted the report of your Company for the year ending December 31, 1935, together with profit and loss account for the year and balance sheet, earned surplus account and special surplus account as of December 31, 1935.

The net income from all sources in 1935 was $12,950.64 as compared with $59,460.11 for 1934, after deductions for Federal income taxes accruing in the respective years. This reduction in income was due almost entirely to a decrease of $45,187.13 in land sales profits which, as stated in previous reports, are computed on the basis of annual principal payments received on land sales contracts executed in prior years. The principal payments received under such contracts in 1935 were $135,421.31, as compared with $350,037.13 in 1934.

During the year the Company sold and conveyed six lots with a total area of 1.427 acres in the Clarksburg Townsite for $2,053.75 in cash.

The remaining capital assets of the Company comprise 2,928 acres in the Yolo By-pass, 71 acres in the Holland Land District, building improvements and equipment. The balance due under land sales contracts and junior deeds of trust as of December 31, 1935, was $120,262.47.

During the year the Company entered into an agreement with the Sacramento and San Joaquin Drainage District, an agency of the State of California, for the sale of flowage rights over the By-pass property for $134,625.13, of which the Company received $65,610.78 in 1935. The balance of $69,014.35 of the purchase price is payable on or before July 1, 1945, out of 20% of all future appropriations made by the State Legislature to the Joint Navigation and Flood Control Project Fund. The agreement provides that in the event that full payment of the purchase price shall not have been made prior to July 1, 1945, all payments made thereunder shall be retained by the Company as compensation for the use of the property for flood control purposes and all rights of the said Drainage District shall thereupon cease. Under the provisions of the agreement, the Company and its successors or assigns reserve a perpetual right and easement for the maintenance of levees on the property at elevation 11 feet, U. S. E. D., which is sufficient to protect the property against minor flood waters passing through the Yolo By-pass. The net amount received by the Company in 1935 under this agreement after deducting legal and other expenses was $58,405.35, which has been credited against the original cost of the property on the books of the Company.

The option in favor of former land purchasers to repurchase the By-pass property, to which reference was made in the last annual report to the stockholders, terminated on January 1, 1936, and the Company is now in a position to negotiate for the sale of the property to other interests.

The By-pass property was flooded in April, 1935, and was unwatered two months later. Notwithstanding the resultant delay in farming operations, the Company's share lease tenants were successful in planting and harvesting 1,450 acres of sugar beets and 640 acres of beans with reasonably satisfactory results. In January, 1936, the property was inundated again. It will be unwatered for current farming operations as soon as conditions permit.

Due to a technicality in the execution of a certain sugar beet production adjustment contract pursuant to the Agricultural Adjustment Act, the Company has not yet received the sum of $8,000 from the United States Government to cover the net final benefit payment on sugar beets actually produced in 1934 and the advance payment on the estimated production of sugar beets in 1935 on the By-pass property. The Government has made settlements with practically all beet growers in California under similar contracts. In view of the decision of the Supreme Court of the United States invalidating the Agricultural Adjustment Act and pending necessary Congressional appropriation for the liquidation of benefit payments under production adjustment contracts heretofore executed, the benefit payment of $8,000 due the Company has been recorded on the books as a contingent accounts receivable and a deferred credit to lease income. If this amount had been received in December, 1935, when it was due and payable by the Government, the income for 1935 would have been increased to that extent.

Earned and liquidating dividends aggregating $150,000 were paid during 1935 on the outstanding stock of the Company, as reflected in the appended earned and special surplus accounts. Total dividends paid to December 31, 1935, amounted to $2,617,500, or $87.25 per share. The Board of Directors, at a meeting on January 21, 1936, declared a liquidating dividend of $75,000, or $2.50 per share, payable February 8, 1936, to stockholders of record January 29, 1936.

The Amalgamated Sugar Company refinery at Clarksburg was completed in July, 1935, and during the initial campaign approximately 425,000 one hundred pound bags of beet sugar were manufactured from 140,000 tons of sugar beets produced on 9,000 acres in and near the Holland Land District.

The Directors feel that satisfactory progress was made during the year toward the liquidation of the assets of the Company. They wish to assure the stockholders that the remaining capital assets, land sales contracts and junior deeds of trust will be converted into cash and the proceeds therefrom distributed among the stockholders as soon as possible.

Respectfully submitted,

BY ORDER OF THE BOARD OF DIRECTORS,
A. J. OTTEM, President, Holland Land Company.

Upon motion of Stockholder M. Reinheimer, seconded by Stockholder John E. Jardine, the following resolution was unanimously adopted:

NAME

Wm. R. Staat
Irving H. &
Joe G.Sweet
Frederick D.
Herbert A. St
Pepi L. Samue
Henry Schussl
Godfrey S. St
Clifford D. &
Clementine Se
Herbert M. Sh
Thomas R. Swe
Alice M. Shaf
Mabel G. Thac
C. C. Trowbri
Flora L. Tutt
George R. & M
Inez Rooch Th
Alma W. Vinya
James W. Welt
Dr. Conrad We
John H. Wheel
Elliott H. Wh
Mrs. Carrie B
Sarah L. Wiel
Mrs. Estelle
(Mrs.) Emma A
(Miss) Sydney

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Mrs. Cornelia

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approved as recorded.

The Chairman thereupon reviewed the report on the operations of the Corporation for the year ending December 31, 1935. Upon motion of Stockholder B. P. Lilienthal, seconded by Stockholder M. Reinheimer and unanimously carried, the said report was ordered accepted and filed and a copy thereof spread upon the minutes of this meeting.

HOLLAND LAND COMPANY

PROFIT AND LOSS ACCOUNT

Year Ending December 31, 1935

(As submitted with Price, Waterhouse & Co. Report)

LAND SALES PROFITS (computed on basis of principal payments received during the year under land sales contracts)	$37,237.39	
Add profit on the sale of Federal Farm Mortgage Corporation bonds acquired in the refunding of land sales contracts	1,399.01	$38,636.40
LEASE RENTALS FROM BY-PASS PROPERTY		25,667.27
LEASE RENTALS FROM OTHER PROPERTY		937.35
INTEREST ON LAND SALES CONTRACTS		10,202.41
		$75,443.43
DEDUCT:		
Administrative expenses	$34,772.25	
Operating expenses—By-pass property	20,723.42	
Operating expenses—General	2,845.21	
Land sales expenses	835.12	
Depreciation on buildings and equipment	2,398.95	61,574.95
		$13,868.48
ADD:		
Interest on United States Government Securities	$ 1,028.68	
Profit on sale of 1934 crop inventory and equipment	401.54	
Bad debt recoveries	15.75	
	$ 1,445.97	
Less loss on sale of Virden Packing Company stock	440.09	1,005.88
PROFIT BEFORE FEDERAL INCOME TAX		$14,874.36
DEDUCT:		
Federal income tax		1,923.72
NET PROFIT TRANSFERRED TO EARNED SURPLUS ACCOUNT		$12,950.64

HOLLAND LAND COMPANY

BALANCE SHEET

As of December 31, 1935

(As submitted with Price, Waterhouse & Co. Report)

ASSETS

CAPITAL ASSETS:		
Land and improvements	$150,302.56	
Building improvements, less depreciation	2,942.39	
General equipment, less depreciation	6,347.40	$159,592.35
INVESTMENT IN CAPITAL STOCK OF CALIFORNIA BEAN GROWERS WAREHOUSE CORPORATION		6,933.13
LAND SALES CONTRACTS AND MORTGAGES RECEIVABLE		120,262.47
BENEFIT PAYMENT DUE UNDER AGRICULTURAL ADJUSTMENT ACT (per contra)		8,000.00
CURRENT ASSETS:		
Cash and United States Treasury Certificates	$145,204.70	
Inventory of season 1935 beans	3,029.70	
Accounts receivable, less reserve	688.29	148,922.69
		$443,710.64

LIABILITIES

STATED CAPITAL:		
Represented by 30,000 shares without par value		$150,000.00
CURRENT LIABILITIES:		
Accounts payable	$ 1,012.74	
Federal income tax for 1935	1,923.72	
Federal capital stock tax for fiscal governmental year ending June 30, 1936	980.00	3,916.46
DEFERRED LIABILITY FOR TITLE INSURANCE		368.75
RESERVE FOR BENEFIT PAYMENT DUE UNDER AGRICULTURAL ADJUSTMENT ACT (per contra)		8,000.00
DEFERRED PROFITS ON LAND SALES		29,116.39
SPECIAL SURPLUS	$238,584.63	
EARNED SURPLUS	13,724.41	252,309.04
		$443,710.64

Upon motion of Stockholder M. Reinheimer, seconded by Stockholder John E. Jardine, the following resolution was unanimously adopted:

NAME

Wm. R. Staat
Irving H. &
Joe G.Sweet
Frederick D.
Herbert A. S
Pepi L. Samu
Henry Schuss
Godfrey S. S
Clifford D.
Clementine S
Herbert M. S
Thomas R. Sw
Alice M. Sha
Mabel G. Tha
C. C. Trowbr
Flora L. Tut
George R. &
Inez Rooch T
Alma W. Viny
James W. Wel
Dr. Conrad W
John H. Whee
Elliott H. W
Mrs. Carrie
Sarah L. Wie
Mrs. Estelle
(Mrs.) Emma
(Miss) Sydne

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approved as recorded.

The Chairman thereupon reviewed the report on the operations of the Corporation for the year ending December 31, 1935. Upon motion of Stockholder B. P. Lilienthal, seconded by Stockholder M. Reinheimer and unanimously carried, the said report was ordered accepted and filed and a copy thereof spread upon the minutes of this meeting.

HOLLAND LAND COMPANY

STATEMENT OF EARNED SURPLUS ACCOUNT

At December 31, 1935

(As submitted with Price, Waterhouse & Co. Report)

BALANCE AT JANUARY 1, 1935	$15,773.77
ADD: Profit for year 1935	12,950.64
	$28,724.41
DEDUCT: Earned Dividend No. 45 of 50 cents per share, paid April 1, 1935	15,000.00
BALANCE AT DECEMBER 31, 1935	$13,724.41

STATEMENT OF SPECIAL SURPLUS ACCOUNT

At December 31, 1935

(As submitted with Price, Waterhouse & Co. Report)

BALANCE AT JANUARY 1, 1935		$373,584.63
DEDUCT: Liquidating dividends paid:		
No. 15—February 26, 1935, at $1.00 per share	$30,000.00	
No. 16—April 1, 1935, at 50 cents per share	15,000.00	
No. 17—April 23, 1935, at $1.00 per share	30,000.00	
No. 18—July 15, 1935, at $1.00 per share	30,000.00	
No. 19—November 4, 1935, at $1.00 per share	30,000.00	135,000.00
BALANCE AT DECEMBER 31, 1935		$238,584.63

Directors

JOHN E. JARDINE
B. P. LILIENTHAL
CHAS. E. MacLEAN
J. V. MENDENHALL
LEE B. MILBANK
A. J. OTTEM
W. A. RICHARDSON
WILLIAM TIMSON
ROLLO C. WHEELER

Officers

A. J. OTTEM . . . . . President
WILLIAM TIMSON . . . . . Vice-President
GUS OLSON . . . . . General Manager
G. W. HUHN . . . . . Secretary
W. H. BIELEFELD . . . . . Assistant Secretary

General Office
Clarksburg, Yolo County, California

Upon motion of Stockholder M. Reinheimer, seconded by Stockholder John E. Jardine, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and Officers of the Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the election of the Directors to serve until the next annual meeting of the stockholders and until their successors are elected and qualified.

Upon motion of Stockholder B. P. Lilienthal, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the incumbent Directors John E. Jardine, B. P. Lilienthal, Chas. E. MacLean, J. V. Mendenhall, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler were placed in nomination to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further nominations, on motion of Stockholder W. A. Richardson, seconded by Stockholder M. Reinheimer and unanimously carried, the nominations were declared closed, and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

John E. Jardine
B. P. Lilienthal
Chas. E. MacLean
J. V. Mendenhall
Lee B. Milbank
A. J. Ottem
W. A. Richardson
William Timson
Rollo C. Wheeler

The Chairman thereupon announced that John E. Jardine, B. P. Lilienthal, Chas. E. MacLean, J. V. Mendenhall, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler had been elected to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

There being no further business to come before the meeting, the same was thereupon adjourned on motion of Stockholder John E. Jardine, seconded by Stockholder William Timson and unanimously carried.

Secretary

MINUTES OF ORGANIZATION MEETING OF BOARD
OF DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California
March 11, 1936

Immediately following the adjournment of the Annual Meeting of the Stockholders of Holland Land Company, a corporation, an Organization Meeting of the Board of Directors of the Corporation, regularly elected by the Stockholders at said Annual Stockholders' Meeting, was held at the office of the Corporation in the Financial Center Building, No. 405 Montgomery Street, San Francisco, California, on the 11th day of March, A. D. 1936, at the hour of 2:30 o'clock P. M.

Directors B. P. Lilienthal, Rollo C. Wheeler, W. A. Richardson, William Timson, Chas. E. MacLean, Lee B. Milbank, J. V. Mendenhall, John E. Jardine and A. J. Ottem were present.

On motion of Director John E. Jardine, seconded by Director Lee B. Milbank and unanimously carried, Director W. A. Richardson was appointed temporary Chairman of the meeting and Director William Timson was appointed Secretary pro tem. thereof.

The temporary Chairman thereupon called for nominations for the office of President of this Corporation to serve for the ensuing year, and upon motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler and unanimously carried, Director A. J. Ottem was declared elected President of the Corporation for the ensuing year.

President A. J. Ottem accepted the chair and presided during the remainder of the meeting.

The Chairman thereupon called for nominations for the office of Vice President of this Corporation to serve for the ensuing year, and upon motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler and unanimously carried, Director William Timson was declared elected Vice President of the Corporation for the ensuing year.

The Chairman then called for nominations for the office of General Manager of the Corporation to serve for the ensuing year, and upon motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler and unanimously carried, Gus Olson was declared elected General Manager of the Corporation for the ensuing year.

The Chairman then called for nominations for the office of Secretary of the Corporation to serve for the ensuing year, and upon motion of

Director John E. Jardine, seconded by Director Rollo C. Wheeler, and unanimously carried, G. W. Huhn was declared elected Secretary of the Corporation for the ensuing year.

The Chairman then called for nominations for the office of Assistant Secretary of the Corporation to serve for the ensuing year, and upon motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler and unanimously carried, W. H. Bielefeld was declared elected Assistant Secretary of the Corporation for the ensuing year.

On motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, it is the judgment of this Board of Directors that President A. J. Ottem has rendered to this Corporation a most satisfactory service in the partial liquidation of its assets; and

WHEREAS, this Corporation desires to effect the liquidation of its remaining assets as rapidly as is feasible, and desires the continuance of the best efforts of the said A. J. Ottem to that end;

NOW, THEREFORE, BE AND IT IS HEREBY RESOLVED that the said A. J. Ottem be forthwith paid the sum of Six Thousand Dollars ($6,000.00) for services already rendered to the Corporation in addition to the regular and additional compensation heretofore paid to him; and

BE IT FURTHER RESOLVED that in addition to the monthly salary to be paid to the said A. J. Ottem for services to be rendered by him for and on behalf of the Corporation and in addition to the percentage compensation agreed to be paid to him by this Corporation under resolution adopted by the Board of Directors on February 6, 1934, this Corporation shall pay to the said A. J. Ottem for services to be hereafter rendered by him additional compensation in an amount equivalent to Twenty Per Cent (20%) of all liquidating and/or earned dividends hereafter declared and paid to the stockholders of the Corporation after liquidating and/or earned dividends have been hereafter declared and paid to said stockholders in the aggregate amount of Three Hundred and Sixty Thousand Dollars ($360,000.00) or Twelve Dollars ($12.00) per share, such additional compensation hereunder to be paid to the said A. J. Ottem as and when each of such liquidating and/or earned dividends in excess of the said aggregate amount of Three Hundred and Sixty Thousand Dollars ($360,000.00) or Twelve Dollars ($12.00) per share are paid.

Director A. J. Ottem did not vote upon the foregoing resolution and did not participate in any discussions in connection therewith.

There being no further business to come before the meeting the same thereupon adjourned on motion regularly made by Director Lee B. Milbank, seconded by Director William Timson and unanimously carried.

William Timson

Secretary pro tem.

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

May 15, 1936

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, 405 Montgomery Street, in the City of San Francisco, State of California, on the 15th day of May, A. D. 1936, at the hour of 2:00 o'clock P. M., the said notice of meeting being as follows:

"May 9, 1936

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Friday, May 15, 1936, at the hour of 2:00 o'clock P. M., in the office of the Corporation, Room 717, Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting and of the Organization Meeting of the Board of Directors held March 11, 1936.

2. To consider and provide for the amount and time of payment of capital dividend on the authorized and outstanding capital stock of the Corporation, out of the special surplus heretofore created by the reduction in the stated capital of the Corporation.

3. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

W. A. Richardson

Secretary, Holland Land
Company, a corporation"

Directors W. A. Richardson, B. P. Lilienthal, William Timson, Lee B. Milbank, John E. Jardine, Chas. E. MacLean and A. J. Ottem were present.

Directors Rollo C. Wheeler and J. V. Mendenhall were absent.

President A. J. Ottem presided at the meeting and General Manager Gus Olson acted as Secretary pro tem. thereof.

On motion of Director W. A. Richardson, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, in the passing of J. V. Mendenhall the Directors feel that they have lost a friend and close business associate whose experience and advice were of inestimable value and assistance in the consideration of

all matters affecting the corporation; and

WHEREAS, the successful reorganization of the Netherlands Farms Company, predecessor of this Corporation, and the subsequent sale of $6,000,000 worth of land and the retirement of $2,726,000 in bonds of both companies were largely due to his untiring efforts and able leadership; and

WHEREAS, for more than twenty years Mr. Mendenhall took an active and far-visioning interest in the development of agricultural resources in Central and Northern California through his connections with this Corporation, of which he was President for fourteen (14) years, with California Delta Farms, Inc. and with the Sutter-Buttes Land Company, of which he was the President at the time of his death, and through his close contact with the California Real Estate Association and other similar organizations; and notably during his presidency of the Stockton Chamber of Commerce:

NOW, THEREFORE, BE IT RESOLVED that the Directors of this Corporation hereby spread upon the minutes of this meeting their expression of profound regret and sorrow at the passing of Mr. Mendenhall, who contributed of his ability, judgment and experience in the successful administration of the Corporation's affairs, particularly during the period of his office as President thereof, and in the development of the agricultural resources of Northern California, notably through bringing about a better recognition of the interdependence of cities and the tributary agricultural environs.

AND, BE IT FURTHER RESOLVED that certified copies of this resolution be transmitted to members of Mr. Mendenhall's family, in order that they may have full knowledge of the high esteem in which he was held by the Directors of the Corporation.

On motion of Director John E. Jardine, seconded by Director William Timson and unanimously carried the minutes of the Special Meeting and of the Organization Meeting of the Board of Directors held March 11, 1936, as evidenced by pages 159 to 161, inclusive, 169 and 170 of this Minute Book, were approved as recorded.

It was thereupon reported that a certain executory contract dated December 9, 1931, for the sale to J. H. Aldrich and Helen Lucille Aldrich, his wife, of 108.048 acres in Holland Land Co. Subdivision No. 6, Yolo County, had been refunded through loans from the Federal Land Bank of Berkeley and the Land Bank Commissioner in the sums of $28,000 and $7,500, respectively, and that this Corporation had received in full settlement of the balance due under said executory contract the sum of $19,397.81 in cash, the purchasers' unsecured promissory note for $430.85 payable on demand, and the purchasers' promissory note for $8,100, payable $1,100 annually on January 1, 1937 to January 1, 1942, inclusive, and $1,500 on January 1, 1943, secured by a third deed of trust on 184.874 acres, including the 108.048 acres described in the said executory contract.

On motion of Director B. P. Lilienthal, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

June 3, 1936

TO THE STOCKHOLDERS OF
HOLLAND LAND COMPANY:

Your Board of Directors at a special meeting held May 15, 1936 declared a liquidating dividend in the amount of One Dollar ($1.00) per share on the outstanding capital stock of this Corporation, payable June 3, 1936 to stockholders of record May 23, 1936.

Enclosed you will find check in your favor in payment of said dividend on stock standing in your name as of May 23, 1936.

This dividend has been designated as "Liquidating Dividend No. 21", payable out of special surplus created by the reduction of stated capital, and represents a partial distribution of the assets of the Corporation.

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM

President, Holland Land Company

future for that purpose.

It was further reported that season 1936 farming operations on the By-pass property had commenced on April 28th, or about one month earlier than

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of the Corporation.

On motion of Director J
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were approved as recorded.

It was thereupon report
December 9, 1931, for the sa
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County, had been refunded th
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respectively, and that this
the balance due under said e
the purchasers' unsecured pr
and the purchasers' promisso
January 1, 1937 to January 1,
1943, secured by a third deed
108.048 acres described in th

On motion of Director B.
Timson, the following resolution was unanimously adopted:

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to

One Hundred and Fifty Thousand Dollars ($150,000.00), and there has resulted from such reduction of stated capital a surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63); and

WHEREAS, said surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus account now contains an undistributed balance of One Hundred Sixty-three Thousand, Five Hundred Eighty-four and 63/100ths Dollars ($163,584.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation that assets of this Corporation in the form of cash in the amount of Thirty Thousand Dollars ($30,000.00) be distributed to shareholders of this Corporation; and

WHEREAS, there are now issued and outstanding thirty thousand (30,000) shares of this Corporation, all of which are of the same class and without par value:

NOW, THEREFORE, BE IT RESOLVED that the sum of Thirty Thousand Dollars ($30,000.00) be and the same is hereby ordered distributed pro rata in cash on June 3, 1936 to shareholders of record of this Corporation on May 23, 1936; and

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

The Directors thereupon discussed the proposal submitted to the American Crystal Sugar Company under date of April 25, 1936 (a copy of which was transmitted to each Director prior to this meeting), for the sale of the Corporation's By-pass property, certain equipment employed in the operation and maintenance thereof, and five small parcels of land containing a total of seventeen (17) acres, at and for a total purchase price of $260,000.00, payable contemporaneously with the execution and delivery of deed of conveyance and bill of sale therefor, subject to all existing leases and easements, and reserving unto this Corporation any and all payments heretofore or hereafter made to it by the Sacramento and San Joaquin Drainage District on the purchase price of an easement for flowage rights over the By-pass property. The Chairman stated that he was awaiting an opportunity to discuss this matter further with certain officials of the American Crystal Sugar Company, who expect to be in Clarksburg in the near future for that purpose.

It was further reported that season 1936 farming operations on the By-pass property had commenced on April 28th, or about one month earlier than

last year; that the share lease tenants had already planted some 1,500 acres of sugar beets, 200 acres of onions and 110 acres of beans, and that it was their intention to plant approximately 600 acres to barley, sudan grass, cow peas and soya beans.

The Chairman stated that the Sutter Basin Corporation had declined to submit an offer for the purchase from this Corporation of 3,427 shares of the capital stock of California Bean Growers Warehouse Corporation; that at a special meeting on May 15, 1936, the directors of said Warehouse Corporation initiated proceedings to reduce the number of directors of said Corporation from five (5) to three (3) and to change its principal place of business from San Francisco to Sacramento, to which stockholders owning more than Eighty Per Cent (80%) of the outstanding capital stock immediately consented, elected A. J. Ottem, Edw. Schranz, Jr., G. W. Huhn and G. J. Henle, Jr. the respective President, Vice-President, Secretary-Treasurer and Assistant-Secretary of the Corporation, and authorized A. J. Ottem to negotiate for the sale of the Corporation's property near Pittsburg at a purchase price of not less than $65,000.00, free and clear of the existing deed of trust in favor of the American Trust Company, the unpaid principal thereunder amounting to $15,800 as of this date.

On motion of Director John E. Jardine, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, A. J. Ottem, President of this Corporation, has expended and will expend various sums to aggregate in all One Thousand, One Hundred Twenty-four and 27/100ths Dollars ($1,124.27) to defray the expenses of the last illness and burial of J. V. Mendenhall; and

WHEREAS, this Corporation, as a mark of appreciation to the memory of said J. V. Mendenhall, wishes to reimburse the said A. J. Ottem for moneys so paid and to be paid by him for the purposes aforesaid;

NOW, THEREFORE, BE IT RESOLVED that this Corporation pay to the said A. J. Ottem the sum of One Thousand, One Hundred Twenty-four and 27/100ths Dollars ($1,124.27) to reimburse him for the sums so paid and to be paid by him, as aforesaid.

Director A. J. Ottem did not vote upon the foregoing resolution and did not participate in any discussions in connection therewith.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director Lee B. Milbank, seconded by Director William Timson and unanimously carried.

Gus Olson

Secretary pro tem.

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

August 7, 1936

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, 405 Montgomery Street, in the City of San Francisco, State of California, on the 7th day of August, A. D. 1936, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"July 30, 1936

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Friday, August 7, 1936, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 717, Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held May 15, 1936.

2. To consider and act upon the resignation of G. W. Huhn as Secretary of the Corporation.

3. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

_____
Assistant Secretary, Holland Land Company, a corporation.

Directors Rollo C. Wheeler, W. A. Richardson, B. P. Lilienthal, William Timson, Lee B. Milbank, Chas. E. MacLean and A. J. Ottem were present.

Directors John E. Jardine and J. V. Mendenhall were absent.

President A. J. Ottem presided at the meeting.

On motion of Director Lee B. Milbank, seconded by Director Rollo C. Wheeler and unanimously carried, the resignation of G. W. Huhn as Secretary of the corporation was duly accepted.

On motion of Director Lee B. Milbank, seconded by Director Rollo C. Wheeler and unanimously carried, Gus Olson was elected Secretary of the Corporation.

Gus Olson was present during the entire meeting and acted as Secretary thereof.

On motion of Director B. P. Lilienthal, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

RESOLVED that the CAPITAL NATIONAL BANK OF SACRAMENTO, CALIFORNIA be and it is hereby selected as a depositary for the funds of this Corporation; that said funds shall be withdrawn from said depositary on the check or draft of this Corporation signed by any two of the following officers of this Corporation

The President, the Secretary, and the Assistant Secretary,

and that any one of said officers is authorized to endorse and deliver to the said depositary for and in behalf of this Corporation checks or drafts payable to this Corporation for deposit only.

AND RESOLVED FURTHER, that the Secretary of this Corporation forthwith deliver to the CAPITAL NATIONAL BANK OF SACRAMENTO, CALIFORNIA a copy of this resolution as its warrant and authority to pay any checks or drafts so drawn.

On motion of Director B. P. Lilienthal, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

RESOLVED that the WELLS FARGO BANK & UNION TRUST CO., San Francisco, California, be and it is hereby selected as a depositary for the funds of this Corporation; that said funds shall be withdrawn from said depositary on the check or draft of this Corporation signed by any two of the following officers of this Corporation

The President, the Secretary, and the Assistant Secretary

and that any one of said officers is authorized to endorse and deliver to the said depositary for and in behalf of this Corporation checks or drafts payable to this Corporation for deposit only.

AND RESOLVED FURTHER, that the Secretary of this Corporation forthwith deliver to the WELLS FARGO BANK & UNION TRUST CO., San Francisco, California a copy of this resolution as its warrant and authority to pay any checks or drafts so drawn.

On motion of Director Chas. E. MacLean, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, this Corporation heretofore entered into a contract with the CAPITAL NATIONAL BANK OF SACRAMENTO, CALIFORNIA for the rental of Safe Deposit Box No. 312 in the vaults of said Bank, in which to deposit for safe keeping all investment securities now or hereafter owned by this Corporation:

NOW, THEREFORE, BE IT RESOLVED that until further notice either President A. J. Ottem or Director Rollo C. Wheeler accompanied by either Secretary Gus Olson or Assistant Secretary W. H. Bielefeld be and they are hereby given the fullest authority to have access to the aforesaid Safe Deposit Box No. 312 in the vaults of the CAPITAL NATIONAL BANK OF SACRAMENTO, CALIFORNIA, for and on behalf of this Corporation.

AND, BE IT FURTHER RESOLVED that the Secretary of this Corporation be and he is hereby instructed to forthwith deliver to the said CAPITAL NATIONAL BANK OF SACRAMENTO, CALIFORNIA a certified copy of this resolution as its warrant and authority to permit said officers and director to have access to the aforesaid safe deposit box.

On motion of Director W. A. Richardson, seconded by Director Rollo C. Wheeler, the minutes of the Special Meeting of the Board of Directors held May 15, 1936, as evidenced by pages 171 to 174, inclusive, of this Minute Book, were approved as recorded.

The Chairman thereupon reported the Corporation had received from the Veterans' Welfare Board of the State of California the sum of $4,622.98 in full settlement of the balance due under a certain agreement with Frank A. Cleland and Gladys M. Cleland for the sale and purchase of Lot No. 36 of Holland Land Co. Subdivision No. 9A, Yolo County, containing 14.582 acres.

The Chairman thereupon reported that Mr. W. N. Wilds, President of the American Crystal Sugar Company made a trip of inspection over the By-pass property of this Corporation on July 4, 1936, and that he declined to either accept the proposal submitted by this Corporation under date of April 25, 1936, or to offer a counter-proposal for the purchase of such property by the American Crystal Sugar Company. Mr. Wilds suggested that this Corporation make a counter-proposal to sell the property for cash, payable contemporaneously upon delivery of deed of conveyance within, say, 20 days after the submission of such proposal, reserving unto itself (a) any and all moneys heretofore or hereafter paid to it in the disposition of the flowage rights over the property, and (b) all sums received and to be received by it in settlement of its share of crops produced upon the property up to and including December 31, 1936, and obligating itself to supervise all operations and to defray all expenses for the repairs and maintenance of the property up to the end of the present year.

After some discussion, President Ottem was authorized to negotiate further with Mr. Wilds in an endeavor to secure from him a definite offer for consideration by the Board of Directors of this Corporation at a later date.

There being no further business to come before the meeting, the same thereupon adjourned upon motion of Director Chas. E. MacLean, seconded by Director William Timson and unanimously carried.

Gus Olson

Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California
December 3, 1936

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Financial Center Building, 405 Montgomery Street, in the City of San Francisco, State of California, on the 3rd day of December, A. D. 1936, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"November 25, 1936

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Thursday, December 3, 1936, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 717, Financial Center Building, 405 Montgomery Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held August 7, 1936.

2. To consider and act upon land sales consummated by the Corporation since August 7, 1936.

3. To consider and provide for the amount and time of payment of an earned dividend on the authorized and outstanding capital stock of the Corporation, out of the earned surplus of the Corporation.

4. To consider and provide for the amount and time of payment of capital dividend on the authorized and outstanding capital stock of the Corporation, out of the special surplus heretofore created by the reduction in the stated capital of the Corporation.

5. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

_____
Secretary, Holland Land
Company, a corporation."

Directors W. A. Richardson, B. P. Lilienthal, William Timson, John E. Jardine, Rollo C. Wheeler, Chas. E. MacLean and A. J. Ottem were present.

Director Lee B. Milbank was absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson

acted as Secretary thereof.

On motion of Director William Timson, seconded by Director B. P. Lilienthal, the minutes of the Special Meeting of the Board of Directors held August 7, 1936, as evidenced by pages 175 to 177, inclusive, of this Minute Book, were approved as recorded.

On motion of Director John E. Jardine, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, by a certain deed dated September 16, 1936, this Corporation sold and conveyed to John F. Neves, Jr. Lot No. 17, Block E, of Holland Land Co. Subdivision No. 10A, Yolo County, California, for and in consideration of the sum of Three Hundred Thirty-seven and 50/100ths Dollars ($337.50) in cash paid to this Corporation upon delivery of the deed aforesaid; and

WHEREAS, by a certain deed dated September 28, 1936, this Corporation sold and conveyed to Frances Joseph Lot No. 9, Block E, of said Subdivision No. 10A, for and in consideration of the sum of Three Hundred Thirty-seven and 50/100ths Dollars ($337.50) in cash paid to this Corporation upon delivery of the deed aforesaid; and

WHEREAS, by a certain agreement dated August 31, 1936, this Corporation agreed to sell and Frank O. Anderson agreed to purchase Lot No. 16, Block E, of Holland Land Co. Subdivision No. 10A, Yolo County, California, for and in consideration of the sum of Three Hundred Fifty Dollars ($350.00) payable in installments as specified in said agreement; and

WHEREAS, by a certain agreement dated November 28, 1936, this Corporation agreed to sell and Frank O. Anderson agreed to purchase Lot No. 5, Block D, of Holland Land Co. Subdivision No. 10A, Yolo County, California, for and in consideration of the sum of Two Hundred Seventy-five Dollars ($275.00) payable in installments as specified in said agreement; and

WHEREAS, the respective agreements of August 31, 1936 and November 28, 1936, with Frank O. Anderson aforesaid, provide, among other things that the Corporation shall allow a discount of Ten Per Cent (10%) of the total purchase price in the event that all moneys due thereunder shall have been paid by the purchaser prior to September 1, 1937:

NOW, THEREFORE, BE IT RESOLVED that the action of the President and Secretary of the Corporation in selling the aforesaid four (4) lots in Holland Land Co. Subdivision No. 10A, Yolo County, California, at and for various sums aggregating One Thousand, Three Hundred Dollars ($1,300.00), subject to the terms and provisions of the deeds of conveyance and installment contracts referred to in this resolution, and in executing and delivering the said deeds of conveyance and installment contracts, for and on behalf of this Corporation, be and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, by a resolution unanimously adopted at a Special Meeting held February 6, 1934, this Board of Directors approved a plan for the payment of additional compensation to the officers of the Corporation, based upon a fixed percentage of Earned Dividend #41, Liquidating Dividend #9 and all subsequent earned and/or liquidating dividends declared and paid on the authorized and outstanding capital stock of the Corporation; and

WHEREAS, the aforesaid resolution provides, among other things:

"AND RESOLVED FURTHER that such compensation provided herein to be paid to such officers shall not be considered as earned or payable

to such designated officers or any of them unless such officers are in the actual employ of the Company up to within ninety (90) days of the time the earned and/or liquidating dividend to the stockholders is declared"; and

WHEREAS, more than ninety (90) days having elapsed since the acceptance of G. W. Huhn's resignation as Secretary of the Corporation, the Directors believe it advisable to reallocate the compensation payable under the said additional compensation plan:

NOW, THEREFORE, BE IT RESOLVED that the additional compensation payable in the future to certain officers of this Corporation under that certain plan approved by this Board of Directors at the Special Meeting held February 6, 1934, be and the same is hereby reallocated so that the said officers will receive the following percentages of all earned and/or liquidating dividends declared and paid hereafter on the authorized and outstanding capital stock of the corporation, including any such dividends declared at this meeting:

To A. J. Ottem	3.425%	of the amount of such dividends.
To Gus Olson	.925%	" " " " " "
To W. H. Bielefeld	.650%	" " " " " "

AND, BE IT FURTHER RESOLVED that in all other respects the said additional compensation plan of February 6, 1934 shall remain in full force and effect.

On motion of Director Rollo C. Wheeler, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, it is the judgment of the Directors that the strong financial condition of the Corporation warrants the payment of an earned dividend on the authorized and outstanding capital stock of the Corporation:

NOW, THEREFORE, BE IT RESOLVED that the Directors hereby declare an earned dividend of Fifty Cents ($.50) per share on the authorized and outstanding capital stock of the Corporation, payable December 22, 1936 to stockholders of record December 11, 1936.

AND, BE IT FURTHER RESOLVED that this dividend shall be paid out of the earned surplus of the Corporation, and that it shall be designated as "Earned Dividend No. 46".

AND, BE IT FURTHER RESOLVED that the officers of this Corporation be and they are hereby given the fullest authority to do whatever is necessary to cause the said earned dividend to be paid in accordance with this resolution.

On motion of Director Rollo C. Wheeler, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to One Hundred and Fifty Thousand Dollars ($150,000.00), and there has resulted from such reduction of stated capital a surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63); and

WHEREAS, said surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus account now contains an undistributed balance of One Hundred Thirty-three Thousand, Five Hundred Eighty-four and 63/100ths Dollars ($133,584.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation that assets of this Corporation in the form of cash in the amount of Fifteen Thousand Dollars ($15,000.00) be distributed to shareholders of

this Corporation; and

WHEREAS, there are now issued and outstanding thirty thousand (30,000) shares of this Corporation, all of which are of the same class and without par value:

NOW, THEREFORE, BE IT RESOLVED that the sum of Fifteen Thousand Dollars ($15,000.00) be and the same is hereby ordered distributed pro rata in cash on December 22, 1936 to shareholders of record of this Corporation on December 11, 1936; and

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director John E. Jardine, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED that the President of the Corporation be and he is hereby authorized and directed to sell Thirty Thousand Dollars ($30,000) par value United States of America 3¼% Treasury Notes, due September 15, 1937, at the current price, for and in behalf of the Corporation.

On motion of Director John E. Jardine, seconded by Director William Timson, the following resolution was unanimously adopted:

RESOLVED that the President and Secretary of this Corporation, acting for and in behalf of the Corporation, be and they are hereby authorized and directed to contribute Two Hundred Fifty Dollars ($250.00) to the Building Fund of the Clarksburg Community Church, with the understanding that such amount shall be expended by the said Clarksburg Community Church solely in connection with the construction of a suitable church on certain property located in Holland Land Co. Subdivision No. 10A, Yolo County, California.

On motion of Director John E. Jardine, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

WHEREAS, this Corporation is the owner of certain land and equipment, summarized as follows:

(a) 2,928 acres, more or less, situated in what is known as the Holland Tidal Reclamation in the Yolo By-pass, Yolo and Solano Counties, including 50 acres subject to an easement in favor of Reclamation District No. 999 for the maintenance thereon of a willow mound for the protection of said district, which willow mound also serves as the easterly levee of said Tidal Reclamation;

(b) 17 acres, more or less, situated in Holland Land Co. Subdivisions Nos. 1, 2 and 3, Yolo and Solano Counties;

(c) Clamshell dredger, dragline ditcher, barge, tug boat, three pumping units and other equipment employed in the repairs, maintenance and operation of the said Tidal Reclamation; and

WHEREAS, this Corporation heretofore entered into an agreement with the Sacramento and San Joaquin Drainage District, an agency of the State of California, for the sale of a perpetual easement for flowage rights over the said Tidal Reclamation, under the provisions of which the Corporation and its successors or assigns reserve the perpetual right and

privilege for the maintenance of levees on the said Tidal Reclamation at a maximum elevation of 11 feet, U. S. E. D; and

WHEREAS, it is the judgment of this Board of Directors that everything possible should be done to effect the sale of said land and equipment as soon as possible, in order to accelerate the ultimate liquidation of the affairs of the Corporation:

NOW, THEREFORE, BE IT RESOLVED that the President and Secretary of the Corporation, acting for and in behalf of the Corporation, be and they are hereby authorized and directed to grant A. R. GALLAWAY, JR. an exclusive right to sell the land and equipment referred to in this resolution at any time during the period commencing on the date hereof, to-wit December 3, 1936, and ending at the close of business March 3, 1937, for and in consideration of the sum of not less than Two Hundred Thousand Dollars ($200,000.00), in lawful money of the United States, payable to this Corporation contemporaneously with the execution and delivery of its deed of conveyance and bill of sale therefor, respectively, subject, nevertheless, to the easements aforesaid and to any and all existing agricultural leases, and subject further to the provisions of the agreement with the Sacramento and San Joaquin Drainage District aforesaid, and reserving unto the Corporation, its successors or assigns, any and all payments heretofore or hereafter made by the said Drainage District on the purchase price of the perpetual easement for flowage rights due under the said agreement.

AND, BE IT FURTHER RESOLVED that in the event of a sale of the said land and equipment during the said period ending at the close of business on March 3, 1937, as herein provided, either directly by the Company or through the efforts of the said A. R. GALLAWAY, JR., this Corporation shall pay to the said A. R. GALLAWAY, JR., upon consummation of such sale, a sum equivalent to Five Per Cent (5%) of the total sales price of said land and equipment for services rendered in this matter.

There being no further business to come before the meeting, the same thereupon adjourned upon motion of Director John E. Jardine, seconded by Director William Timson and unanimously carried.

Gus Olson

Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

February 5, 1937

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Kohl Building, 486 California Street, City and County of San Francisco, State of California, on the 5th day of February, A. D. 1937, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"January 27, 1937

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Friday, February 5, 1937, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 510, Kohl Building, 486 California Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held December 3, 1936.

2. To consider and act upon the matter of designating the place in the City and County of San Francisco where the annual meeting of the Corporation's stockholders on March 10, 1937 shall be held.

3. To consider and act upon land sales consummated by the Corporation since December 3, 1936.

4. To consider and provide for the amount and time of payment of capital dividend on the authorized and outstanding capital stock of the Corporation, out of the special surplus heretofore created by the reduction in the stated capital of the Corporation.

5. To consider and act upon the appointment of three directors to receive and vote upon the shares of capital stock of this Corporation represented by proxies at the annual meeting of said stockholders on March 10, 1937.

6. To consider and act upon a further reduction in the stated capital of this Corporation.

7. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

_____

Secretary, Holland Land
Company, a corporation.

Directors Lee B. Milbank, W. A. Richardson, B. P. Lilienthal, William

Timson, John E. Jardine, Chas. E. MacLean and A. J. Ottem were present.

Director Rollo C. Wheeler was absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director William Timson, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

RESOLVED that the annual meeting of the shareholders of this Corporation on March 10, 1937 be held at Room 510 Kohl Building, 486 California Street, San Francisco, California, and that the Secretary of the Corporation, in the name and on behalf of the Corporation, give written notice to all shareholders of the Corporation of the time and place of meeting in the manner and time provided by law and the By-Laws of the Corporation.

On motion of Director B. P. Lilienthal, seconded by Director William Timson, the minutes of the Special Meeting of the Board of Directors held December 3, 1936, as evidenced by pages 178 to 182, inclusive, of this Minute Book, were approved as recorded.

On motion of Director John E. Jardine, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, by a certain deed dated December 15, 1936, this Corporation sold and conveyed to Walter W. Murphy and Sophia Murphy, his wife, Lots Nos. 1, 2 and 3, Block "B", of Holland Land Co. Subdivision No. 10A, Yolo County, for and in consideration of the sum of One Thousand Forty-one and 25/100ths Dollars ($1,041.25) in cash paid to this Corporation upon delivery of the deed aforesaid; and

WHEREAS, by a certain deed dated December 23, 1936, this Corporation sold and conveyed to the Veterans Welfare Board of the State of California Lots Nos. 33, 34 and 35 of Holland Land Co. Subdivision No. 9A, Yolo County, containing 6.000 acres, for and in consideration of the sum of One Thousand, Eight Hundred Dollars ($1,800.00) in cash paid to this Corporation upon delivery of the deed aforesaid:

NOW, THEREFORE, BE IT RESOLVED that the action of the President and Secretary of the Corporation in selling the aforesaid parcels of land in Holland Land Co. Subdivisions Nos. 9A and 10A, Yolo County, for and in consideration of the sum of $2,841.25, subject to the provisions of the deeds referred to herein, and in executing and delivering the said deeds for and on behalf of this Corporation, be and the same is hereby ratified, approved and confirmed.

On motion of Director Chas. E. MacLean, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to One Hundred and Fifty Thousand Dollars ($150,000.00), and there has resulted from such reduction of stated capital a surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63); and

WHEREAS, said surplus of Eight Hundred Sixty-one Thousand, Eighty-four and 63/100ths Dollars ($861,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus account now contains an undistributed balance of One Hundred Eighteen Thousand, Five Hundred Eighty-four and 63/100ths Dollars ($118,584.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation that assets of this Corporation in the form of cash in the amount of

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

February 24, 1937

TO THE STOCKHOLDERS OF
HOLLAND LAND COMPANY:

Your Board of Directors at a special meeting held February 5, 1937 declared a liquidating dividend in the amount of Fifty Cents ($.50) per share on the outstanding capital stock of this Corporation, payable February 24, 1937 to stockholders of record February 13, 1937.

Enclosed you will find check in your favor in payment of said dividend on stock standing in your name as of February 13, 1937.

This dividend has been designated as "Liquidating Dividend No. 23", payable out of special surplus created by the reduction of stated capital, and represents a partial distribution of the assets of the Corporation.

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM

President, Holland Land Company

WITNESS:

On motion of Director William Timson, seconded by Director John E.

Timson, John E. Jardine, Chas. E. MacLean and A. J. Ottem were present.

Director Rollo C. Wheeler w

President A. J. Ottem presi

acted as Secretary thereof.

On motion of Director Willi

Jardine, the following resolutic

RESOLVED that the annual me
ation on March 10, 1937 be held
Street, San Francisco, Californi
in the name and on behalf of the
shareholders of the Corporation
manner and time provided by law

On motion of Director B. P.

Timson, the minutes of the Spec

December 3, 1936, as evidenced

Minute Book, were approved as r

On motion of Director John

Timson, the following resolutio

WHEREAS, by a certain deed
sold and conveyed to Walter W.
Nos. 1, 2 and 3, Block "B", of
County, for and in consideratio
and 25/100ths Dollars ($1,041.2
delivery of the deed aforesaid;

WHEREAS, by a certain deed
sold and conveyed to the Vetera
Lots Nos. 33, 34 and 35 of Holl
containing 6.000 acres, for and
Eight Hundred Dollars ($1,800.0
delivery of the deed aforesaid;

NOW, THEREFORE, BE IT RESO
Secretary of the Corporation ir
Holland Land Co. Subdivisions N
consideration of the sum of $2,
deeds referred to herein, and i
for and on behalf of this Corpo
approved and confirmed.

On motion of Director Chas

Milbank, the following resoluti

WHEREAS, by proceedings he
stated capital of this Corporat
Eleven Thousand, Eighty-four a
One Hundred and Fifty Thousand
sulted from such reduction of
Sixty-one Thousand, Eighty-fou

WHEREAS, said surplus of
four and 63/100ths Dollars ($8
ferred to a reduction surplus account, which reduction surplus account
now contains an undistributed balance of One Hundred Eighteen Thousand,
Five Hundred Eighty-four and 63/100ths Dollars ($118,584.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation
that assets of this Corporation in the form of cash in the amount of

Fifteen Thousand Dollars ($15,000.00) be distributed to shareholders of this Corporation; and

WHEREAS, there are now issued and outstanding thirty thousand (30,000) shares of this Corporation, all of which are of the same class and without par value:

NOW, THEREFORE, BE IT RESOLVED that the sum of Fifteen Thousand Dollars ($15,000.00) be and the same is hereby ordered distributed pro rata in cash on February 24, 1937 to shareholders of record of this Corporation on February 13, 1937; and

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director Lee B. Milbank, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED that Directors John E. Jardine, Rollo C. Wheeler and William Timson be and they are hereby appointed as a committee of three to receive and vote the shares of capital stock of this Corporation represented by proxies at the next annual meeting of the stockholders of this Corporation to be held on March 10th, 1937, in accordance with form of proxy hereinafter set forth:

Number of Shares _____

HOLLAND LAND COMPANY

Proxy For Annual Meeting of Stockholders

March 10th, 1937

KNOW ALL MEN BY THESE PRESENTS, that the undersigned a stockholder of HOLLAND LAND COMPANY, a corporation, does hereby constitute and appoint JOHN E. JARDINE, ROLLO C. WHEELER and WILLIAM TIMSON, or any of them, true and lawful attorneys, agents and proxies of the undersigned, with power of substitution, to vote all of the stock of HOLLAND LAND COMPANY, a corporation, standing in the name of the undersigned upon the books of said corporation, at the annual meeting of the stockholders of the said corporation, to be held on the 10th day of March, 1937, at the hour of 2:00 o'clock P. M. at the office of said corporation, Room 510 Kohl Building, No. 486 California Street, in the City and County of San Francisco, and at any and all adjournments thereof, upon all matters that may come before the meeting, according to the number of votes the undersigned would be entitled to vote if then personally present; hereby revoking any proxy or proxies heretofore given to vote upon such stock. A majority of such of said proxies as shall be present at the meeting, and if only one be present then that one, shall have and may exercise all the powers of all of the proxies hereunder.

WITNESS _____ hand and seal this _____ day of _____, 1937.

_____ (SEAL)
(Stockholder's Signature)

WITNESS:

_____

On motion of Director William Timson, seconded by Director John E.

Jardine, the following resolution was unanimously adopted:

WHEREAS, this Corporation has now issued and outstanding thirty thousand (30,000) shares, and no more, all of which are without nominal or par value and without liquidation preferences or limitations or restrictions on the voting rights thereof; and

WHEREAS, the stated capital of this Corporation is One Hundred Fifty Thousand Dollars ($150,000.00); and

WHEREAS, it is deemed to be to the best interests of this Corporation that its stated capital be reduced from One Hundred Fifty Thousand Dollars ($150,000.00) to Thirty Thousand Dollars ($30,000.00); and

WHEREAS, such reduction will require no adjustment in the outstanding shares of the Corporation;

NOW, THEREFORE, BE IT RESOLVED that the stated capital of this Corporation be reduced from One Hundred Fifty Thousand Dollars ($150,000.00) to Thirty Thousand Dollars ($30,000.00), the amount of such reduction being One Hundred Twenty Thousand Dollars ($120,000.00); and

RESOLVED, FURTHER, that the officers of this Corporation be and they are hereby authorized and directed to procure the approval of this resolution by the vote or written consent of the holders of a majority of the outstanding shares of the Corporation and to take such further action as may be necessary and proper to effect the reduction of stated capital of this Corporation from One Hundred Fifty Thousand Dollars ($150,000.00) to Thirty Thousand Dollars ($30,000.00) in accordance with the laws of the State of California.

On motion of Director B. P. Lilienthal, seconded by Director William Timson, the following resolution was unanimously adopted:

RESOLVED that the report to the stockholders of this Corporation for the year ending December 31, 1936 be and the same is hereby approved in the following form:

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

The balance sheet and statements of earned surplus and special surplus of your Company as of December 31, 1936, together with profit and loss account for the year, are submitted herewith.

The balance sheet reflects the satisfactory financial condition of the Company at the close of the year, with current assets in the amount of $80,475.05, of which $78,964.23 was in cash, compared with total liabilities of every character in the amount of $2,579.37, including a reserve for current Federal income and capital stock taxes.

The net income from all sources during 1936 was $8,893.17, compared with $12,950.64 for 1935, after deducting Federal income taxes for the respective years. The proportion of land sales profits applicable to 1936 (computed on the basis of principal collections on sales consummated largely in prior years) decreased by $17,602.02, while crop share lease rentals increased by $14,912.61, including $8,094.47 received under the provisions of the former Agricultural Adjustment Act in settlement of benefit payments on seasons 1934 and 1935 sugar beets.

Three liquidating dividends in the aggregate amount of $120,000, or $4 per share, and an earned dividend of $15,000, or 50¢ per share, were paid during the year, as shown in the appended statements of special surplus and earned surplus. Total liquidating and earned dividends paid to date amount to $2,752,500, or $91.75 per share. A liquidating dividend of $15,000, or 50¢ per share, was declared on February 5, 1937, which will be paid February 24, 1937, to stockholders of record February 13, 1937.

Land sales consummated in 1936 comprised seven lots, containing a total of two acres, in the Clarksburg Townsite for $2,341.25, of which $1,716.25 were cash sales. The unsold townsite lots contain 15 acres which are being

disposed of gradually. The balances due under land sales contracts and junior deeds of trust were reduced from $120,262.47 to $45,574.45 during the year.

The principal remaining asset of the Company is represented by some 2,928 acres of property located in the Yolo By-pass. As stated in previous reports, this property is suitable for summer farming only, because it is subject to overflow when flood waters in excess of a certain maximum elevation are diverted from the Sacramento River to the Yolo By-pass.

Exclusive of the above mentioned A. A. A. Benefit Payments in the sum of $8,094.47, crop share lease rentals for 1936 on the By-pass property amounted to $32,315.98 or $14,053.27 in excess of all operation expenditures, including taxes on real and personal property. It is reasonable to assume that the unusually warm weather that obtained in July and August of last year, surpassing all records for many years, materially reduced the production of 1936 crops on the By-pass property, as well as on other properties throughout the Sacramento Valley.

In the event the By-pass property is not inundated this year, there should be a substantial improvement in returns from current operations as compared with last year. The property has been leased to responsible tenants who contemplate the production in 1937 of sugar beets on 928 acres, beans on 818 acres, and barley on 834 acres on a crop share rental basis.

In the passing of Mr. J. V. Mendenhall shortly after the last annual stockholders' meeting, the Directors lost a business associate of long standing, whose counsel and practical experience were of invaluable assistance in all matters affecting the Company. The stockholders will recall, no doubt, the outstanding services rendered by Mr. Mendenhall in their behalf, particularly during the successful reorganization of the Netherlands Farms Company, predecessor of this Company, and the subsequent land sale campaign which resulted in the retirement of $2,726,000 of funded indebtedness in advance of all expectations.

It is the recommendation of the Board of Directors that the stockholders at their annual meeting on March 10, 1937, consider and act upon two special propositions in order to effect (1) a reduction in the directorate from 9 to 8 members and (2) a reduction in the stated capital from $150,000 to $30,000, thus increasing by $120,000 the special surplus account out of which to pay future liquidating dividends when and as funds are available for that purpose. It will not be necessary to issue new stock certificates in the event the reduction in stated capital is approved.

The Company is now in the final stages of liquidation, the ultimate realization of which depends on the sale of the By-pass property. Every effort is being made to sell this property as a whole for cash payable on delivery of deed of conveyance therefor. If this cannot be accomplished within the next few months, consideration will be given to subdividing and offering the property for sale in smaller parcels either for cash or under short-term installment contracts.

The Directors again wish to assure the stockholders that the affairs of the Company are being liquidated as expeditiously as possible consistent with sound procedure and maximum results.

BY ORDER OF THE BOARD OF DIRECTORS,

A. J. OTTEM, President, Holland Land Company

The Chairman reported that there were no new developments in current negotiations for the sale of the Corporation's property in the Yolo By-pass.

The Directors thereupon discussed a report submitted by the management on the status of existing leases on the 2,683 acres of farmable lands located within the Holland Tidal Reclamation; the terms and conditions under which the Corporation reserves the right to terminate three (3) of such leases

on 1,801 acres on or about November 15, 1937, upon payment to the tenants of maximum release prices aggregating $6,065, and the tentative season 1937 farming program on said property.

The Chairman reported that Governor Merriam had recommended to the State Legislature that $1,211,000 be appropriated to the Joint Navigation & Flood Control Project Fund for the ensuing biennium; that if passed by the Legislature, $242,200 of such appropriation will be made available next July for further payments on flowage rights over Yolo By-pass properties, and that out of the $242,200 aforesaid, this Corporation should receive a net payment of $36,029.10, leaving a balance of $25,537.54 still due the Corporation as follows:

	Corporation's Share	S.W.Downey Share	Combined
Total sales price of flowage rights	$120,096.99	$14,528.14	$134,625.13
Less: Paid to date by State of Calif.	58,530.35	7,080.43	65,610.78
Balance due as of this date (51.2641%)	$ 61,566.64	$ 7,447.71	$ 69,014.35
Less: Anticipated payment in July, 1937 (30%)	36,029.10	4,358.44	40,387.54
Balance due subsequent to July, 1937 (21.2641%)	$ 25,537.54	$ 3,089.27	$ 28,626.81

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director John E. Jardine, seconded by Director Lee B. Milbank and unanimously carried.

Geo Olson

Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

March 10, 1937

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said Corporation was held at its office in the Kohl Building, 486 California Street, in the City of San Francisco, State of California, on the 10th day of March, A. D. 1937, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"March 2, 1937

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, March 10, 1937, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 510, Kohl Building, 486 California Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held February 5, 1937.

2. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

_____
Assistant Secretary, Holland
Land Company, a corporation."

Directors Lee B. Milbank, John E. Jardine, W. A. Richardson, B. P. Lilienthal, William Timson, Rollo C. Wheeler, Chas. E. Maclean and A. J. Ottem were present.

President A. J. Ottem presided at the meeting and Director W. A. Richardson acted as Secretary pro tem. thereof.

On motion of Director William Timson, seconded by Director John E. Jardine, the minutes of the Special Meeting of the Board of Directors held February 5, 1937, as evidenced by pages 183 to 188, inclusive, of this Minute Book, were approved as recorded.

The Chairman reminded the Directors that the exclusive right in favor of A. R. Gallaway, Jr. to sell the Yolo By-pass property of the Corporation had terminated on March 3, 1937. After some discussion, the Officers were authorized to continue their efforts to sell the said property as a whole

and the equipment utilized in the operation thereof for Two Hundred Thousand Dollars ($200,000.00) in cash, payable contemporaneously upon execution of deed of conveyance and bill of sale therefor, reserving unto the Corporation any and all moneys heretofore or hereafter received by the Corporation in payment of the easement for the passage of flood waters over said property. The Officers were also authorized to pay a commission of five per cent (5%) of the total purchase price to any licensed realtor instrumental in selling the said property for and in behalf of the Corporation.

The Chairman reported that Season 1937 farming operations on the By-pass property would commence as soon as weather conditions permit.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director William Timson, seconded by Director John E. Jardine and unanimously carried.

W. A. Richardson

Secretary pro tem.

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California,
March 10, 1937.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Kohl Building, 486 California Street, San Francisco, California, on the 10th day of March, A. D. 1937, at the hour of 2:00 o'clock P. M.

President A. J. Ottem acted as Chairman of the meeting and Stockholder W. A. Richardson acted as Secretary thereof.

The Secretary thereupon submitted affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

and the equipment utilized in the operation thereof for Two Hundred Thousand Dollars ($200,000.00) in cash, payable contemporaneously upon execution of deed of conveyance and bill of sale therefor, reserving unto the Corporation any and all moneys heretofore or hereafter received by the Corporation in payment of the easement for the passage of flood waters over said property. The Officers were also authorized to pay a commission of five per cent (5%) of the total purchase price to any licensed realtor instrumental in selling the said property for and in behalf of the Corporation.

The Chairman reported that Season 1937 farming operations on the By-pass property would commence as soon as weather conditions permit.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director William Timson, seconded by Director John E. Jardine and unanimously carried.

H.H. Richardson

Secretary pro tem.

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California,
March 10, 1937.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Kohl Building, 486 California Street, San Francisco, California, on the 10th day of March, A. D. 1937, at the hour of 2:00 o'clock P. M.

President A. J. Ottem acted as Chairman of the meeting and Stockholder W. A. Richardson acted as Secretary thereof.

The Secretary thereupon submitted affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
: ss.
COUNTY OF YOLO)

I, GUS OLSON, Secretary of the Holland Land Company, a corporation, do hereby certify that upon the 11th day of February, 1937, I personally deposited in the United States mail box, situated in the Post Office in the Town of Clarksburg, State of California, at the hour of 8:45 A. M., copies of the attached Notice of Annual Meeting of the Stockholders of Holland Land Company, directed and addressed to each of the stockholders at his address as the same appears on the records of the said Corporation; each thereof enclosed in a sealed envelope with postage thereon fully prepaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Corporation this 11th day of February, A. D. 1937.

Gus Olson
Secretary, Holland Land
Company, a corporation

Subscribed and sworn to before me
this 11th day of February, 1937.

W. H. Bielefeld
Notary Public in and for the County
of Yolo, State of California

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION.

NOTICE IS HEREBY GIVEN THAT THE ANnual meeting of the shareholders of the HOLLAND LAND COMPANY, a California corporation, will be held at the principal office for the transaction of the business of said corporation, located at Room 510 Kohl Building, 486 California Street, in the City and County of San Francisco, State of California, on Wednesday, the 10th day of March, 1937, at the hour of two o'clock p. m. of said day, for the purpose of:

1. Considering and acting upon propositions:
   (a) To amend the Corporation's By-Laws reducing the number of the Corporation's directors from nine (9) to eight (8);
   (b) To amend the Corporation's By-Laws fixing the location of the Corporation's principal office for the transaction of business and the place of shareholders' meetings; and
   (c) To make a further reduction in the Corporation's stated capital.
2. Electing a Board of Directors of the Corporation for the ensuing year; and
3. Transacting such other business as may come before the said meeting.

Dated this 11th day of February, 1937.

GUS OLSON,
Secretary, Holland Land Company, a corporation.
fe11-1t

Published in the "Daily Commercial News"
330 Sansome Street Telephone SUtter 5765

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

PROOF OF PUBLICATION

State of California,
City and County of San Francisco } ss.

A. C. Sandahl being first duly sworn, deposes and says:

That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the **Commercial News Publishing Company** (a corporation), the printer and Publisher of the **Daily Commercial News**, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A.D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that

NOTICE OF ANNUAL MEETING OF SHARE-

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   (c) To make a further reduction in the Corporation's stated capital.
2. Electing a Board of Directors of the Corporation for the ensuing year; and
3. Transacting such other business as may come before the said meeting.

Dated this 11th day of February, 1937.

GUS OLSON,
...ny, a corporat...

Upon motion of Stockholder Lee B. Milbank, seconded by Stockholder William Timson and unanimously carried, the foregoing affidavits were ordered accepted and placed on file.

The Chairman thereupon directed the Secretary to call the roll of the Stockholders present in person, which was done with the following results:

NAME	NUMBER OF SHARES
John E. Jardine	1
Rollo C. Wheeler	1
W. A. Richardson	1
B. P. Lilienthal	650
William Timson	715½
Lee B. Milbank	1,000
Chas. E. MacLean	1
A. J. Ottem	1
A. J. Ottem, Trustee	3
Isidor Reinheimer	158
	2,531½

The Chairman thereupon appointed Stockholders Lee B. Milbank, B. P. Lilienthal and Isidor Reinheimer as a committee of three to audit and report on the proxies presented at the meeting. The Proxy Committee thereupon audited the proxies and reported that Stockholders owning 23,014-3/4 shares of the stock of this Corporation were present by proxy, as hereinafter set forth:

PROXIES IN FAVOR OF JOHN E. JARDINE, ROLLO C. WHEELER and WILLIAM TIMSON, OR ANY OF THEM

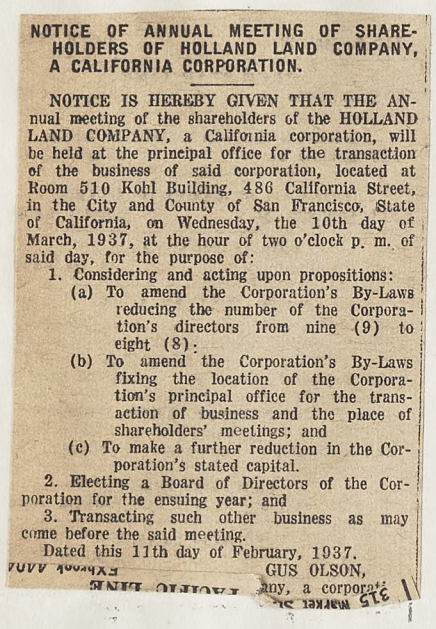
NAME	NUMBER OF SHARES
George A. Atherton	12
Priscilla F. Alden	150
Sarah Burton	15
John H. C. Baden	79½
Lawrence Bettman	92
Mrs. Muriel F. Bogardus	29
J. Barth & Co.	29
Ysabel Frances Berliner	500
Harry J. Bauer	24
Fred A. Baker, Jr.	208½
(Mrs.) Genevra W. Baker	100
California Delta Farms, Inc.	3,500
Mrs. Annie B. Clough	234
Rose Cohn	18
F. F. Cooper	15
W. H. Cooper	23½
Dr. Egerton Crispin	20
H. W. Clark	25
Mary M. Cutting	33
L. W. Dake	9
John Daniel	5
L. Demartini	45
Howard S. Dudley	150
E. S. Dulin	248
Leslie L. Darrow	39

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

PROOF OF PUBLICATION

State of California,
City and County of San Francisco } ss.

A. C. Sandahl being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the **Commercial News Publishing Company** (a corporation), the printer and Publisher of the **Daily Commercial News**, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A.D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that



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1. Considering and acting upon propositions:
   (a) To amend the Corporation's By-Laws reducing the number of the Corporation's directors from nine (9) to eight (8);
   (b) To amend the Corporation's By-Laws fixing the location of the Corporation's principal office for the transaction of business and the place of shareholders' meetings; and
   (c) To make a further reduction in the Corporation's stated capital.
2. Electing a Board of Directors of the Corporation for the ensuing year; and
3. Transacting such other business as may come before the said meeting.

Dated this 11th day of February, 1937.

GUS OLSON,
[illegible]any, a corporation

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION.

of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 11, 1937

Subscribed and sworn to before me this 11th day of February 19 37

Notary Public in and for the City and County of San Francisco, State of California.

Upon motion of Stockholder Lee B. Milbank, seconded by Stockholder William Timson and unanimously carried, the foregoing affidavits were ordered accepted and placed on file.

The Chairman thereupon directed the Secretary to call the roll of the Stockholders present in person, which was done with the following results:

NAME	NUMBER OF SHARES
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	2,531½

The Chairman thereupon appointed Stockholders Lee B. Milbank, B. P. Lilienthal and Isidor Reinheimer as a committee of three to audit and report on the proxies presented at the meeting. The Proxy Committee thereupon audited the proxies and reported that Stockholders owning 23,014-3/4 shares of the stock of this Corporation were present by proxy, as hereinafter set forth:

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Ysabel Frances Berliner	500
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(Mrs.) Genevra W. Baker	100
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Mrs. Annie B. Clough	234
Rose Cohn	18
F. F. Cooper	15
W. H. Cooper	23½
Dr. Egerton Crispin	20
H. W. Clark	25
Mary M. Cutting	33
L. W. Dake	9
John Daniel	5
L. Demartini	45
Howard S. Dudley	150
E. S. Dulin	248
Leslie L. Darrow	39

NAME	NUMBER OF SHARES
Anna M. Edwards	18
Simon Erlanger	68
Isidor Erlanger	68
Anna M. Estes	90
Philip A. Embury	15
Arthur B. Eddy & Mrs. Helen Hart Eddy	195
(Miss) Myrle Feidler	½
Freeman A. Ford	152
William Fries	150
Mary Green Folger	18
Cassie H. Fitzpatrick	100
Charles E. Falk	89
First National Bank of Fontana, California, Pledgee for C. F. Seidel	200
Louis Gundelfinger	74
Mark L. Gerstle	180
Sophie K. Hall	90
Dan Hadsell	26
Paul D. Hamlin	190
Louis S. Harris, Trustee	148
Morris Hartig	25
Hattie Hausmann	18
Laura B. Hurd	9½
Nena S. Hadsell	5
Harold W. Hull	221
Allison M. Hull	222
Mary J. Hollenbeck	40
Louis Hecht, 2nd	108
Mrs. Thekla Helmrich	100
Walter S. Heller	100
Mrs. Willie B. Johnson	140
Klein Brothers	50
Max I. Koshland & Co.	30
A. J. Lowenberg	50
John L. Lilienthal	399
Luther J. Lee	64
Samuel Lilienthal	400
H. Levi & Co.	1,524
Phillip N. Lilienthal	74
William A. Louis	9
Mrs. Emma M. Lucy	32½
Alice H. Lilienthal	249
Helen S. Lowenthal	235
Arthur G. Lilienthal	50
Mrs. May L. Levy	50
Carrie Borden Miller, Executrix	190
W. B. Merwin	50
Virginia L. Milbank	150
Caroline M. Milbank	343
Wayland A. Morrison	100
Daphne Drake Macneil	154
Henry F. May	74
Frances B. Milbank	346
Merrilea Trust	8
Leo Margules	100
Phila M. McFie	819
Mrs. Annie McMillan	25
Walter B. McMillan	10
S. R. Newbauer	100
Gus Olson & Mabel L. Olson	56½
Ellen Olson & Gus Olson	45
Roy A. Ouer	145
Ethel Ottem	173½
Gus Olson	49
(Mrs.) Katherine Ouer	90
D. A. & Ottilie H. Parker	18
C. L. Preisker	100

NAME	NUMBER OF SHARES
Wm. E. Reynolds	32½
Caroline Signoret Rooch	37
John A. Rush	2½
(Miss) Marie Rooch	18
Strassburger & Co.	24
Wm. R. Staats & Co.	2,958
Joe G. Sweet	40
Herbert A. Stout	10
HenrySchussler	36
Clifford D. Sweet & Alice A. Sweet	39
Hannah Shaw	287½
Security First National Bank of Los Angeles, Trustee	1,506½
Alice M. Shaffer	199
Lucile M. Smith	18
Mabel G. Thackara	9
C. C. Trowbridge	9
Flora L. Tuttle	103
George R. Tryner & Mrs. Ruth G. Tryner	30
Alma W. Vinyard	10
Dr. Conrad Weil	59½
John H. Wheeler	495
Mrs. Carrie B. Wores	16¼
Sarah L. Wiel	310
Mrs. Estelle C. Wright & Philip S. Cook	45
(Mrs.) Emma A. Wallace	134
(Mrs.) Christine F. Wheeler	500
(Miss) Sydney C. Young	10
	21,764-3/4

PROXIES IN FAVOR OF ROLLO C. WHEELER

Mrs. Cornelia W. Good	500
Elliott H. Wheeler	250
Margaret B. Wheeler	500
	1,250

The Chairman thereupon announced that Stockholders owning 25,546¼ shares of the stock of this Corporation were present in person or by proxies and that therefore the meeting was competent to transact business.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder Rollo C. Wheeler, the following resolution was unanimously adopted:

RESOLVED that Section 1 of Article I of the Company's By-Laws be and the same is hereby amended to read as follows:

"ARTICLE I

"Section 1. The principal office for the transaction of business of the Company is hereby fixed and located at Room 510 Kohl Building, 486 California Street, in the City and County of San Francisco, State of California. The Board of Directors is hereby granted full power and authority to change said principal office from one location to another in said county. Branch or subordinate offices may at any time be established by the Board of Directors at any place or places where the Company is qualified to do business. All meetings of shareholders shall be held at the principal office of the Company."

Upon motion of Stockholder Lee B. Milbank, seconded by Stockholder John E. Jardine and unanimously carried, the minutes of the Annual Meeting of the Stockholders of this Corporation held March 11, 1936, as evidenced by pages 162 to 168, inclusive, of Minute Book No. 5, were approved as recorded.

The Chairman thereupon reviewed the report on the operations of the Corporation for the year ending December 31, 1936. Upon motion of Stockholder B. P. Lilienthal, seconded by Stockholder John E. Jardine and unanimously carried, the said report was ordered accepted and filed and a copy thereof spread upon the minutes of this meeting.

ANNUAL REPORT

of the

HOLLAND LAND COMPANY

FOR 1936

Upon motion of Stockholder John E. Jardine, seconded by Stockholder Rollo C. Wheeler, the following resolution was unanimously adopted:

Upon motion of
John E. Jardine and
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The Chairman t
Corporation for the
holder B. P. Lilien
unanimously carried
a copy thereof spre

San Francisco, California, February 11, 1937.

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

The balance sheet and statements of earned surplus and special surplus of your Company as of December 31, 1936, together with profit and loss account for the year, are submitted herewith.

The balance sheet reflects the satisfactory financial condition of the Company at the close of the year, with current assets in the amount of $80,475.05, of which $78,964.23 was in cash, compared with total liabilities of every character in the amount of $2,579.37, including a reserve for current Federal income and capital stock taxes.

The net income from all sources during 1936 was $8,893.17, compared with $12,950.64 for 1935, after deducting Federal income taxes for the respective years. The proportion of land sales profits applicable to 1936 (computed on the basis of principal collections on sales consummated largely in prior years) decreased by $17,602.02, while crop share lease rentals increased by $14,912.61, including $8,094.47 received under the provisions of the former Agricultural Adjustment Act in settlement of benefit payments on seasons 1934 and 1935 sugar beets.

Three liquidating dividends in the aggregate amount of $120,000, or $4 per share, and an earned dividend of $15,000, or 50c per share, were paid during the year, as shown in the appended statements of special surplus and earned surplus. Total liquidating and earned dividends paid to date amount to $2,752,500, or $91.75 per share. A liquidating dividend of $15,000, or 50c per share, was declared on February 5, 1937, which will be paid February 24, 1937, to stockholders of record February 13, 1937.

Land sales consummated in 1936 comprised seven lots, containing a total of two acres, in the Clarksburg Townsite for $2,341.25, of which $1,716.25 were cash sales. The unsold townsite lots contain 15 acres which are being disposed of gradually. The balances due under land sales contracts and junior deeds of trust were reduced from $120,262.47 to $45,574.45 during the year.

The principal remaining asset of the Company is represented by some 2,928 acres of property located in the Yolo By-pass. As stated in previous reports, this property is suitable for summer farming only, because it is subject to overflow when flood waters in excess of a certain maximum elevation are diverted from the Sacramento River to the Yolo By-pass.

Exclusive of the above mentioned A. A. A. Benefit Payments in the sum of $8,094.47, crop share lease rentals for 1936 on the By-pass property amounted to $32,315.98 or $14,053.27 in excess of all operation expenditures, including taxes on real and personal property. It is reasonable to assume that the unusually warm weather that obtained in July and August of last year, surpassing all records for many years, materially reduced the production of 1936 crops on the By-pass property, as well as on other properties throughout the Sacramento Valley.

In the event the By-pass property is not inundated this year, there should be a substantial improvement in returns from current operations as compared with last year. The property has been leased to responsible tenants who contemplate the production in 1937 of sugar beets on 928 acres, beans on 818 acres, and barley on 834 acres on a crop share rental basis.

In the passing of Mr. J. V. Mendenhall shortly after the last annual stockholders' meeting, the Directors lost a business associate of long standing, whose counsel and practical experience were of invaluable assistance in all matters affecting the Company. The stockholders will recall, no doubt, the outstanding services rendered by Mr. Mendenhall in their behalf, particularly during the successful reorganization of the Netherlands Farms Company, predecessor of this Company, and the subsequent land sale campaign which resulted in the retirement of $2,726,000 of funded indebtedness in advance of all expectations.

It is the recommendation of the Board of Directors that the stockholders at their annual meeting on March 10, 1937, consider and act upon two special propositions in order to effect (1) a reduction in the directorate from 9 to 8 members and (2) a reduction in the stated capital from $150,000 to $30,000, thus increasing by $120,000 the special surplus account out of which to pay future liquidating dividends when and as funds are available for that purpose. It will not be necessary to issue new stock certificates in the event the reduction in stated capital is approved.

The Company is now in the final stages of liquidation, the ultimate realization of which depends on the sale of the By-Pass property. Every effort is being made to sell this property as a whole for cash payable on delivery of deed of conveyance therefor. If this cannot be accomplished within the next few months, consideration will be given to subdividing and offering the property for sale in smaller parcels either for cash or under short-term installment contracts.

The Directors again wish to assure the stockholders that the affairs of the Company are being liquidated as expeditiously as possible consistent with sound procedure and maximum results.

BY ORDER OF THE BOARD OF DIRECTORS,
A. J. OTTEM, President, Holland Land Company.

Upon motion of Stockholder John E. Jardine, seconded by Stockholder Rollo C. Wheeler, the following resolution was unanimously adopted:

Upon motion of
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holder B. P. Lilien
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HOLLAND LAND COMPANY

PROFIT AND LOSS ACCOUNT

Year Ending December 31, 1936

(As submitted with Price, Waterhouse & Co. Report)

LAND SALES PROFITS (computed on basis of principal payments received during the year under land sales contracts)		$19,635.37
LEASE RENTALS FROM BY-PASS PROPERTY		40,410.45
LEASE RENTALS FROM OTHER PROPERTY		1,106.78
INTEREST ON LAND SALES CONTRACTS		3,764.35
		$64,916.95
DEDUCT:		
Administrative expenses	$33,082.69	
Operating expenses—By-pass property	18,262.71	
Operating expenses—General	2,419.05	
Land sales expenses	474.80	
Depreciation on buildings and equipment	2,351.32	56,590.57
		$ 8,326.38
ADD:		
Interest on United States Government Securities	$ 911.47	
Profit on sale of 1935 crop inventory and securities	580.59	1,492.06
PROFIT BEFORE FEDERAL INCOME TAX		$ 9,818.44
DEDUCT:		
Federal income tax		925.27
NET PROFIT TRANSFERRED TO EARNED SURPLUS ACCOUNT		$ 8,893.17

HOLLAND LAND COMPANY

BALANCE SHEET

As of December 31, 1936

(As submitted with Price, Waterhouse & Co. Report)

ASSETS

CAPITAL ASSETS:		
Land and improvements	$149,549.37	
Building improvements, less depreciation	2,782.91	
General equipment, less depreciation	4,589.54	$156,921.82
INVESTMENT IN CAPITAL STOCK OF CALIFORNIA BEAN GROWERS WAREHOUSE CORPORATION		6,933.13
LAND SALES CONTRACTS AND MORTGAGES RECEIVABLE		45,574.45
CURRENT ASSETS:		
Cash	$ 78,964.23	
Accounts receivable, less reserve	1,510.82	80,475.05
		$289,904.45

LIABILITIES

STATED CAPITAL:		
Represented by 30,000 shares without par value		$150,000.00
CURRENT LIABILITIES:		
Accounts payable	$ 923.89	
Federal income and capital stock taxes for 1936	1,599.23	2,523.12
DEFERRED LIABILITY FOR TITLE INSURANCE		56.25
DEFERRED PROFITS ON LAND SALES		10,400.50
SPECIAL SURPLUS	$118,584.63	
EARNED SURPLUS	8,339.95	126,924.58
		$289,904.45

Upon motion of Stockholder John E. Jardine, seconded by Stockholder Rollo C. Wheeler, the following resolution was unanimously adopted:

Upon motion o
John E. Jardine an
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Corporation for th
holder B. P. Lilie
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HOLLAND LAND COMPANY

STATEMENT OF EARNED SURPLUS ACCOUNT

At December 31, 1936

(As submitted with Price, Waterhouse & Co. Report)

BALANCE AT JANUARY 1, 1936	$13,724.41
ADD: Adjustment of land sales profits for 1934 to conform with examination made by the Commissioner of Internal Revenue, less additional Federal income tax paid thereon in 1936	722.37
BALANCE AT JANUARY 1, 1936, AS ADJUSTED	$14,446.78
ADD: Profit for year 1936, after deducting Federal income tax	8,893.17
	$23,339.95
DEDUCT: Earned Dividend No. 46 of 50 cents per share, paid December 22, 1936	15,000.00
BALANCE AT DECEMBER 31, 1936	$ 8,339.95

STATEMENT OF SPECIAL SURPLUS ACCOUNT

At December 31, 1936

(As submitted with Price, Waterhouse & Co. Report)

BALANCE AT JANUARY 1, 1936		$238,584.63
DEDUCT: Liquidating dividends paid:		
No. 20—February 8, 1936, at $2.50 per share	$75,000.00	
No. 21—June 3, 1936, at $1.00 per share	30,000.00	
No. 22—December 22, 1936, at 50 cents per share	15,000.00	120,000.00
BALANCE AT DECEMBER 31, 1936		$118,584.63

Directors

JOHN E. JARDINE
B. P. LILIENTHAL
CHAS. E. MacLEAN
LEE B. MILBANK
W. A. RICHARDSON
WILLIAM TIMSON
ROLLO C. WHEELER
A. J. OTTEM

Officers

A. J. OTTEM . . . . . President
WILLIAM TIMSON . . . . . Vice-President
GUS OLSON . . . . Secretary and General Manager
W. H. BIELEFELD . . . . . Assistant Secretary

General Office
Clarksburg, Yolo County, California

Upon motion of Stockholder John E. Jardine, seconded by Stockholder Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, the Board of Directors of this Corporation at a meeting duly noticed and held on the 5th day of February, 1937, adopted the following resolution:

"WHEREAS, this Corporation has now issued and outstanding thirty thousand (30,000) shares, and no more, all of which are without nominal or par value and without liquidation preferences or limitations or restrictions on the voting rights thereof; and

WHEREAS, the stated capital of this Corporation is One Hundred Fifty Thousand Dollars ($150,000.00); and

WHEREAS, it is deemed to be to the best interests of this Corporation that its stated capital be reduced from One Hundred Fifty Thousand Dollars ($150,000.00) to Thirty Thousand Dollars ($30,000.00); and

WHEREAS, such reduction will require no adjustment in the outstanding shares of the Corporation:

NOW, THEREFORE, BE IT RESOLVED that the stated capital of this Corporation be reduced from One Hundred Fifty Thousand Dollars ($150,000.00) to Thirty Thousand Dollars ($30,000.00), the amount of such reduction being One Hundred Twenty Thousand Dollars ($120,000.00); and

RESOLVED, FURTHER, that the officers of this Corporation be and they are hereby authorized and directed to procure the approval of these resolutions by the vote or written consent of the holders of a majority of the outstanding shares of the Corporation and to take such further action as may be necessary and proper to effect the reduction of stated capital of this Corporation from One Hundred Fifty Thousand Dollars ($150,000.00) to Thirty Thousand Dollars ($30,000.00) in accordance with the laws of the State of California."

NOW, THEREFORE, BE IT RESOLVED that the foregoing resolution of the Board of Directors of this Corporation and the reduction of stated capital therein provided be and the same are hereby approved.

Upon motion of Stockholder B. P. Lilienthal, seconded by Stockholder Isidor Reinheimer, the following resolution was unanimously adopted:

RESOLVED that Section 1 of Article II of the Company's By-Laws be and the same is hereby amended to read as follows:

"ARTICLE II

"Section 1. The corporate powers, business and property of the Company shall be exercised, conducted and controlled by a board of eight (8) directors."

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder William Timson, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and Officers of the Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the nomination and election of the Directors to serve until the next annual meeting of the stockholders and

until their successors are elected and qualified.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the incumbent Directors John E. Jardine, B. P. Lilienthal, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler were placed in nomination to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further nominations, on motion of Stockholder Isidor Reinheimer, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the nominations were declared closed, and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

John E. Jardine	A. J. Ottem
B. P. Lilienthal	W. A. Richardson
Chas. E. MacLean	William Timson
Lee B. Milbank	Rollo C. Wheeler

The Chairman thereupon announced that John E. Jardine, B. P. Lilienthal, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler had been elected to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further business to come before the meeting, the same was thereupon adjourned on motion of Stockholder Lee B. Milbank, seconded by Stockholder John E. Jardine and unanimously carried.

W. A. Richardson

Secretary

MINUTES OF ORGANIZATION MEETING OF BOARD
OF DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California
March 10, 1937

Immediately following the adjournment of the Annual Meeting of the Stockholders of Holland Land Company, a corporation, an Organization Meeting of the Board of Directors of the Corporation, regularly elected by the Stockholders at said Annual Stockholders' Meeting, was held at the office of the Corporation in the Kohl Building, No. 486 California Street, San Francisco, California, on the 10th day of March, A. D. 1937, at the hour of 2:30 o'clock P. M.

Directors B. P. Lilienthal, Rollo C.Wheeler, W. A. Richardson, William Timson, Chas. E. MacLean, Lee B. Milbank, John E. Jardine and A. J. Ottem were present.

On motion of Director John E. Jardine, seconded by Director Lee B. Milbank and unanimously carried, Director A. J. Ottem was appointed temporary Chairman of the meeting and Director W. A. Richardson was appointed Secretary pro tem. thereof.

The temporary Chairman thereupon called for nominations for the office of President of this Corporation to serve for the ensuing year, and upon motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler and unanimously carried, Director A. J. Ottem was declared elected President of the Corporation for the ensuing year.

President A. J. Ottem accepted the chair and presided during the remainder of the meeting.

The Chairman thereupon called for nominations for the office of Vice President of this Corporation to serve for the ensuing year, and upon motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler and unanimously carried, Director William Timson was declared elected Vice President of the Corporation for the ensuing year.

The Chairman then called for nominations for the office of General Manager, Secretary and Treasurer of the Corporation to serve for the ensuing year, and upon motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler and unanimously carried, Gus Olson was declared elected General Manager, Secretary and Treasurer of the Corporation for the ensuing year.

The Chairman then called for nominations for the office of Assistant

Secretary of the Corporation to serve for the ensuing year, and upon motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler and unanimously carried, W. H. Bielefeld was declared elected Assistant Secretary of the Corporation for the ensuing year.

There being no further business to come before the meeting the same thereupon adjourned on motion regularly made by Director John E. Jardine, seconded by Director B. P. Lilienthal and unanimously carried.

W. A. Richardson

Secretary pro tem.

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

September 1, 1937

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Kohl Building, 486 California Street, City and County of San Francisco, State of California, on the 1st day of September, A. D. 1937, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"August 25, 1937

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, September 1, 1937, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 318, Kohl Building, 486 California Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting and of the Organization Meeting of the Board of Directors held March 10, 1937.

2. To consider and act upon land sales consummated by the Corporation since March 10, 1937.

3. To consider and provide for the amount and time of payment of capital dividend on the authorized and outstanding capital stock of the Corporation, out of the special surplus heretofore created by the reduction in the stated capital of the Corporation.

4. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

Assistant Secretary, Holland
Land Company, a corporation.

Directors Rollo C. Wheeler, Lee B. Milbank, W. A. Richardson, B. P. Lilienthal, William Timson, John E. Jardine, Chas. E. MacLean and A. J. Ottem were present.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director William Timson, seconded by Director W. A. Richardson and unanimously carried, the minutes of the Special Meeting and

of the Organization Meeting of the Board of Directors held March 10, 1937, as evidenced by pages 189, 190, 200 and 201 of this Minute Book, were approved as recorded.

On motion of Director John E. Jardine, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, by an agreement dated May 20, 1937, this Corporation agreed to sell and Ralph Krull and Bernice A. Krull, his wife, agreed to buy Lots Nos. 41 and 42 of Holland Land Co. Subdivision No. 9A, Yolo County, containing 30.666 acres, for a total consideration of $6,850.00, payable $850.00 upon execution of the said agreement, $2,000.00 on January 1, 1938, $2,000.00 on January 1, 1939 and $2,000.00 on January 1, 1940, with interest on the deferred installments at 6% annually from January 1, 1938; and

WHEREAS, by a deed of conveyance dated June 30, 1937, this Corporation sold and conveyed to Jack Clark Lot No. 10, Block "D", of Holland Land Co. Subdivision No. 10A, Yolo County, containing .300 of an acre, for a total consideration of $337.50 paid to this Corporation upon execution and delivery of the deed of conveyance aforesaid:

NOW, THEREFORE, BE IT RESOLVED that the action of the President and Secretary of this Corporation in selling Lots Nos. 41 and 42 of Holland Land Co. Subdivision No. 9A, Yolo County, for $6,850.00, and Lot No. 10, Block "D", of Holland Land Co. Subdivision No. 10A, Yolo County, for $337.50, to Ralph Krull and Bernice A. Krull, his wife, and Jack Clark, respectively, subject to the provisions of the agreement and deed of conveyance aforesaid, and in executing the said agreement and deed of conveyance for and on behalf of this Corporation, be and the same is hereby ratified, approved and confirmed.

On motion of Director Lee B. Milbank, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

RESOLVED that the action of the President and Secretary of this Corporation, acting for and on behalf of this Corporation, in executing and delivering the Corporation's deed of conveyance in favor of Clarksburg Community Church Corporation, dated April 5, 1937, covering a certain parcel of land containing 1.008 acres in Holland Land Co. Subdivision No. 10A, Yolo County, pursuant to a resolution adopted by this Board of Directors at a Special Meeting held April 5, 1935, be and the same is hereby ratified, approved and confirmed.

The Chairman thereupon reported that on August 3, 1937 the Corporation received from the State of California the sums of $43,764.98 and $173.35 as further payments under two certain agreements between this Corporation, as First Party, and Sacramento and San Joaquin Drainage District, as Second Party, both dated May 28, 1935, for the sale to said Drainage District of perpetual easements for the passage of flood waters over, upon and across (a) 2,878.40 acres located within the so-called Holland Tidal Reclamation in the Yolo By-pass and (b) 28.92 acres located north of the said Holland Tidal Reclamation, respectively, and that out of said sums of money the Corporation had paid to Stephen W. Downey the sum of $4,741.63 for services previously rendered in this matter.

On motion of Director Chas. E. MacLean, seconded by Director John E.

Jardine, the following resolution was unanimously adopted:

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to Thirty Thousand Dollars ($30,000.00), and there has resulted from such reduction of stated capital a surplus of Nine Hundred Eighty-One Thousand, Eighty-four and 63/100ths Dollars ($981,084.63); and

WHEREAS, said surplus of Nine Hundred Eighty-one Thousand, Eighty-four and 63/100ths Dollars ($981,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus account now contains an undistributed balance of Two Hundred Twenty-three Thousand, Five Hundred Eighty-four and 63/100ths Dollars ($223,584.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation that assets of this Corporation in the form of cash in the amount of Thirty Thousand Dollars ($30,000.00) be distributed to shareholders of this Corporation; and

WHEREAS, there are now issued and outstanding thirty thousand (30,000) shares of this Corporation, all of which are of the same class and without par value:

NOW, THEREFORE, BE IT RESOLVED that the sum of Thirty Thousand Dollars ($30,000.00) be and the same is hereby ordered distributed pro rata in cash on September 20, 1937 to shareholders of record of this Corporation on September 8, 1937; and

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

It was thereupon reported that the Corporation's Yolo By-pass property had become inundated on March 23, 1937, thus postponing season 1937 farming operations until May 10, 1937; that due to a substantial reduction in the acreage devoted to the production of sugar beets and to a total failure of more than 500 acres of beans, the Corporation's net income on the operations of said property for 1937 would be approximately $9,000.00 as compared with $15,500.00 for the preceding year, and that the officers of the Corporation and Mr. A. R. Gallaway, Jr. had not succeeded in their negotiations to consummate the sale of the property for $200,000.00, as previously authorized by the Directors.

On motion of Director Chas. E. MacLean, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

WHEREAS, this Corporation is the owner of certain land and equipment, summarized as follows:

(a) 2,928 acres, more or less, situated in what is known as the Holland Tidal Reclamation in the Yolo By-pass, Yolo and Solano Counties, including

50 acres subject to an easement in favor of Reclamation District No. 999

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

September 20, 1937

TO THE STOCKHOLDERS OF
HOLLAND LAND COMPANY:

Your Board of Directors at a special meeting held September 1, 1937 declared a liquidating dividend in the amount of One Dollar ($1.00) per share on the outstanding capital stock of this Corporation, payable September 20, 1937 to stockholders of record September 8, 1937.

Enclosed you will find check in your favor in payment of said dividend on stock standing in your name as of September 8, 1937.

This dividend has been designated as "Liquidating Dividend No. 24", payable out of special surplus created by the reduction of stated capital, and represents a partial distribution of the assets of the Corporation.

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM

President, Holland Land Company

Secretary

Jardine, the following resolution was unanimously adopted:

WHEREAS, by proceedir
stated capital of this Cor
Eleven Thousand, Eighty-fo
Thirty Thousand Dollars ($
reduction of stated capita
Eighty-four and 63/100ths

WHEREAS, said surplus
four and 63/100ths Dollars
ferred to a reduction surp
now contains an undistribu
Five Hundred Eighty-four a

WHEREAS, it is deemed
that assets of this Corpor
Thousand Dollars ($30,000.
poration; and

WHEREAS, there are no
shares of this Corporation
par value:

NOW, THEREFORE, BE IT
($30,000.00) be and the sa
on September 20, 1937 to s
September 8, 1937; and

RESOLVED, FURTHER, tha
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or withdrawal, taken at the
and one-fourth times its de

RESOLVED, FURTHER, tha
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file at least fourteen (14)
required by the provisions
of California.

It was thereupon repor
had become inundated on Mar
operations until May 10, 19
acreage devoted to the prod
more than 500 acres of bean
of said property for 1937 w
$15,500.00 for the preceding
and Mr. A. R. Gallaway, Jr.
summate the sale of the pro
by the Directors.

On motion of Director C
Milbank, the following resol

WHEREAS, this Corporati
summarized as follows:

(a) 2,928 acres, more or less, situated in what is known as the Holland Tidal Reclamation in the Yolo By-pass, Yolo and Solano Counties, including

50 acres subject to an easement in favor of Reclamation District No. 999 for the maintenance thereon of a willow mound for the protection of said district, which willow mound also serves as the easterly levee of said Tidal Reclamation;

(b) 17 acres, more or less, situated in Holland Land Co. Subdivisions Nos. 1, 2 and 3, Yolo and Solano Counties;

(c) Clamshell dredger, dragline ditcher, barge, tug boat, three pumping units and other equipment employed in the repairs, maintenance and operation of the said Tidal Reclamation; and

WHEREAS, this Corporation heretofore entered into an agreement with the Sacramento and San Joaquin Drainage District, an agency of the State of California, for the sale of a perpetual easement for flowage rights over the said Tidal Reclamation, under the provisions of which the Corporation and its successors or assigns reserve the perpetual right and privilege for the maintenance of levees on the said Tidal Reclamation at a maximum elevation of 11 feet, U. S. E. D; and

WHEREAS, it is the judgment of this Board of Directors that the existing sales price of the said land and equipment be substantially reduced in order to further accelerate the ultimate liquidation of the affairs of the Corporation:

NOW, THEREFORE, BE IT RESOLVED that the existing sales price of the land and equipment referred to in this resolution be reduced from Two Hundred Thousand Dollars ($200,000.00) to One Hundred Fifty Thousand Dollars ($150,000.00) in lawful money of the United States, payable to this Corporation contemporaneously with the execution and delivery of its deed of conveyance and bill of sale therefor, respectively, subject, nevertheless, to the easements aforesaid and to any and all existing agricultural leases, reserving unto this Corporation, its successors or assigns, the landowner's share of crops produced on said land in 1937 or the proceeds arising from the sale thereof, and subject further to the agreement with the Sacramento and San Joaquin Drainage District aforesaid, and reserving unto the Corporation, its successors or assigns, any and all payments heretofore or hereafter made thereunder by the said Drainage District.

AND, BE IT FURTHER RESOLVED that the President and Secretary of this Corporation, acting for and in behalf of this Corporation, be and they are hereby authorized and directed to forthwith negotiate for the sale of said land and equipment for and in consideration of the sum of One Hundred Fifty Thousand Dollars ($150,000.00) and to execute the deed of conveyance, bill of sale and any other instruments necessary to consummate the transaction in conformity with this resolution.

On motion of Director Chas. E. MacLean, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

RESOLVED that the President and Secretary of this Corporation, acting for and in behalf of this Corporation, be and they are hereby authorized to pay a commission equivalent to Five Per Cent (5%) of the total sales price of the 2,945 acres, more or less, and equipment referred to in the preceding resolution to any licensed realtor instrumental in consummating a sale thereof in behalf of this Corporation.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director Lee B. Milbank, seconded by Director John E. Jardine and unanimously carried.

Geo Olsen

Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

December 10, 1937

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Kohl Building, 486 California Street, City and County of San Francisco, State of California, on the 10th day of December, A. D. 1937, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"November 30, 1937

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Friday, December 10, 1937, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 420, Kohl Building, 486 California Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held September 1, 1937.

2. To consider and provide for the amount and time of payment of capital dividend on the authorized and outstanding capital stock of the Corporation, out of the special surplus heretofore created by the reduction in the stated capital of the Corporation.

3. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

_____
Secretary, Holland Land
Company, a corporation.

Directors Rollo C. Wheeler, Lee B. Milbank, W. A. Richardson, B. P. Lilienthal, William Timson, John E. Jardine, Chas. E. MacLean and A. J. Ottem were present.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director John E. Jardine, seconded by Director William Timson and unanimously carried, the minutes of the Special Meeting of the Board of Directors held September 1, 1937, as evidenced by pages 202 to

205, inclusive, of this Minute Book, were approved as recorded.

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

December 24, 1937

TO THE STOCKHOLDERS OF
HOLLAND LAND COMPANY:

Your Board of Directors at a special meeting held December 10, 1937 declared a liquidating dividend in the amount of One Dollar ($1.00) per share on the outstanding capital stock of this Corporation, payable December 24, 1937 to stockholders of record December 16, 1937.

Enclosed you will find check in your favor in payment of said dividend on stock standing in your name as of December 16, 1937.

This dividend has been designated as "Liquidating Dividend No. 25", payable out of special surplus created by the reduction of stated capital, and represents a partial distribution of the assets of the Corporation.

BY ORDER OF THE BOARD OF DIRECTORS
A. J. OTTEM
President, Holland Land Company

with respect to current negotiations for the sale of the By-pass property.

On motion of Director Lee B. Milbank, seconded by Director B. P.

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECT

Pursuant to notice d
Article 2 of the By-Laws
Meeting of the Board of D
in the Kohl Building, 486
cisco, State of Californi
the hour of 1:30 o'clock

TO THE BOARD OF DIRE
HOLLAND LAND COMPANY

PLEASE TAKE NOT
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P. M., in the office
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Francisco, State of
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Directors Rollo C. W
Lilienthal, William Timso
Ottem were present.

President A. J. Otte
acted as Secretary thereo

On motion of Directo
Timson and unanimously carried, the minutes of the Special Meeting of the Board of Directors held September 1, 1937, as evidenced by pages 202 to

205, inclusive, of this Minute Book, were approved as recorded.

On motion of Director Lee B. Milbank, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to Thirty Thousand Dollars ($30,000.00), and there has resulted from such reduction of stated capital a surplus of Nine Hundred Eighty-one Thousand, Eighty-four and 63/100ths Dollars ($981,084.63); and

WHEREAS, said surplus of Nine Hundred Eighty-one Thousand, Eighty-four and 63/100ths Dollars ($981,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus account now contains an undistributed balance of One Hundred Ninety-three Thousand, Five Hundred Eighty-four and 63/100ths Dollars ($193,584.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation that assets of this Corporation in the form of cash in the amount of Thirty Thousand Dollars ($30,000.00) be distributed to shareholders of this Corporation; and

WHEREAS, there are now issued and outstanding thirty thousand (30,000) shares of this Corporation, all of which are of the same class and without par value:

NOW, THEREFORE, BE IT RESOLVED that the sum of Thirty Thousand Dollars ($30,000.00) be and the same is hereby ordered distributed pro rata in cash on December 24, 1937 to shareholders of record of this Corporation on December 16, 1937; and

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

The Chairman thereupon reported that a total of 10,672 tons of season 1937 sugar beets had been harvested from 902 acres of the Corporation's property in the Yolo By-pass; that the Corporation's share of initial settlement on proceeds arising from the sale of such beets to the American Crystal Sugar Company on the basis of sugar @ $3.50 per cwt. aggregated $14,317.68; that share leases on 2,240 acres, expiring November 15, 1938, and on 288 acres, expiring November 15, 1939, had been entered into with responsible tenants for the production of sugar beets, beans, barley and corn; and that practically all of the property had been plowed in preparation for season 1938 farming operations.

The Chairman further reported that there were no new developments with respect to current negotiations for the sale of the By-pass property.

On motion of Director Lee B. Milbank, seconded by Director B. P.

Lilienthal, the following resolution was unanimously adopted:

RESOLVED that Directors John E. Jardine, Rollo C. Wheeler and William Timson be and they are hereby appointed as a committee of three to receive and vote the shares of capital stock of this Corporation represented by proxies at the next annual meeting of the stockholders of this Corporation to be held on March 9, 1938, in accordance with form of proxy hereinafter set forth:

Number of Shares _____

HOLLAND LAND COMPANY

Proxy For Annual Meeting of Stockholders

March 9th, 1938

KNOW ALL MEN BY THESE PRESENTS, that the undersigned a stockholder of HOLLAND LAND COMPANY, a corporation, does hereby constitute and appoint JOHN E. JARDINE, ROLLO C. WHEELER and WILLIAM TIMSON, or any of them, true and lawful attorneys, agents and proxies of the undersigned, with power of substitution, to vote all of the stock of HOLLAND LAND COMPANY, a corporation, standing in the name of the undersigned upon thebooks of said corporation, at the annual meeting of the stockholders of the said corporation, to be held on the 9th day of March, 1938, at the hour of 2:00 o'clock P. M. at the office of said corporation, Room 510 Kohl Building, No. 486 California Street, in the City and County of San Francisco, and at any and all adjournments thereof, upon all matters that may come before the meeting, according to the number of votes the undersigned would be entitled to vote if then personally present; hereby revoking any proxy or proxies heretofore given to vote upon such stock. A majority of such of said proxies as shall be present at the meeting, and if only one be present then that one, shall have and may exercise all the powers of all of the proxies hereunder.

WITNESS _____ hand and seal this _____ day of _____, 1938.

_____ (SEAL)
(Stockholder's Signature)

WITNESS:

_____

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director Lee B. Milbank, seconded by Director William Timson and unanimously carried.

Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

March 9, 1938

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Kohl Building, 486 California Street, City and County of San Francisco, State of California, on the 9th day of March, A. D. 1938, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"March 1, 1938

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, March 9, 1938, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 510, Kohl Building, 486 California Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held December 10, 1937.

2. To consider and act upon land sales consummated since December 10, 1937.

3. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

_____
Secretary, Holland Land
Company, a corporation."

Directors Rollo C. Wheeler, Lee B. Milbank, W. A. Richardson, B. P. Lilienthal, William Timson, Chas. E. MacLean and A. J. Ottem were present.

Director John E. Jardine was absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director B. P. Lilienthal, seconded by Director Rollo C. Wheeler and unanimously carried, the minutes of the Special Meeting of the Board of Directors held December 10, 1937, as evidenced by pages 206 to 208, inclusive, of this Minute Book, were approved as recorded.

On motion of Director Chas. E. MacLean, seconded by Director Rollo

C. Wheeler, the following resolution was unanimously adopted:

RESOLVED that the report to the stockholders of this Corporation for the year ending December 31, 1937, as hereinafter set forth, be and the same is hereby ratified, approved and confirmed:

"San Francisco, California,
February 28, 1938.

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

The balance sheet and statements of earned surplus and special surplus of your Company as of December 31, 1937, together with profit and loss account for the year, are submitted herewith.

The operations for the year resulted in a loss of $10,464.44, as compared with a profit of $9,818.44 for the preceding year. Land sales profits, lease rentals, interest on land sales contracts and miscellaneous income decreased by $35,565.45, while administrative expenses, operating expenses and depreciation decreased by $15,282.57, which accounts for the difference of $20,282.88 in the results for the two years. In this connection, it should be borne in mind that each year it becomes increasingly difficult for the Company to show an operating profit in the face of gradual liquidation of revenue producing assets and the subsequent distribution of proceeds therefrom among the stockholders. As an illustration, land sales profits are computed on the basis of principal collections under land sales contracts, practically all of which were executed and liquidated in prior years. The proportion of land sales profits for 1937 amounted to $1,399.73 as compared with $19,635.37 for 1936, largely because there was a reduction of $58,338.64 in principal collections.

The stockholders will possibly recall that in 1935 the Company entered into an agreement with the Sacramento and San Joaquin Drainage District, an agency of the State of California, for the sale of an easement for the passage of flood waters over 2907 acres owned by the Company in the Yolo By-pass for $134,625.13, of which $65,610.78 was received in 1935. The Company received a further payment of $43,938.33 in 1937, and it is anticipated that the balance of $25,076.02 will be received in 1939 if necessary flood control appropriations are then made by the State of California for that purpose.

The Yolo By-pass property was flooded on December 12, 1937, during one of the most severe storms in the history of the State. Subsequently, the levee system had been partially restored when heavy rainfall throughout Northern California again inundated the property on February 4, 1938. The property will be unwatered as soon as conditions permit. It is entirely under lease to responsible crop share tenants for the production of sugar beets, beans, corn and onions during this year.

Land sales during 1937 comprised 36.666 acres of farm lands for $8,650 and one small Clarksburg townsite lot for $337.50. In addition to the Yolo By-pass property, the remaining unsold land consists of 52 Clarksburg townsite lots containing a total area of 15 acres.

Three liquidating dividends aggregating $75,000, or $2.50 per share, were paid in 1937. To date, earned dividends of $1,747,500, or $58.25 per share, and liquidating dividends of $1,080,000 or $36.00 per share, have been paid on the outstanding stock of the Company.

The Company closed the year with current assets of $49,852.31, including $47,789.89 in cash, as compared with total liabilities of $1,479.78. This substantial reserve of $48,372.53 is sufficient to meet all normal requirements for the year 1938.

The Directors again wish to assure the stockholders that everything possible is being done to accelerate the ultimate liquidation of the affairs of the Company, the accomplishment of which is dependent upon the sale of the Yolo By-pass property. The management will renew negotiations for the sale of the property at the earliest opportunity.

BY ORDER OF THE BOARD OF DIRECTORS,

A. J. OTTEM, President, Holland Land Company

On motion of Director B. P. Lilienthal, seconded by Director William Timson, the following resolution was unanimously adopted:

RESOLVED that the action of the President and Secretary of the Corporation in selling and conveying to Charles A. Powers and Etta Powers, his wife, Lot No. 1, Block "G", Holland Land Co. Subdivision No. 10A, Yolo County, for and in consideration of the sum of Three Hundred Eighty Dollars ($380.00), and in executing and delivering the Corporation's deed dated January 12, 1938, in connection therewith, in favor of the purchasers aforesaid, for and on behalf of this Corporation, be and the same is hereby ratified, approved and confirmed.

On motion of Director Rollo C. Wheeler, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

WHEREAS, the Internal Revenue Agent in Charge, San Francisco, California, by report dated February 15, 1938, has determined that the Corporation realized a profit of $36,010.28 on the sale to Sacramento and San Joaquin Drainage District of an easement for the passage of flood waters over the Corporation's property in the Yolo By-pass, resulting in taxable income of $17,549.93 for 1935, $11,752.87 for 1937 and $6,707.48 for the year in which final payment of the purchase price of said easement shall have been made by said Drainage District to this Corporation; and

WHEREAS, the officers of this Corporation, acting for and in its behalf, heretofore acquiesced in such determination and made payment to the Collector of Internal Revenue, San Francisco, of the sum of $3,808.95 to cover the Federal income tax for 1935 and accrued interest on the sum of $17,549.93 aforesaid and on other adjustments of taxable income, including $8,094.47 in A.A.A.Sugar Beet Benefit Payments reported in 1936 instead of 1935 as contended for by the examining agent; and

WHEREAS, it is understood by the said officers that this tax settlement also includes payment by the Corporation of additional State Corporation Franchise Tax for 1935 of approximately $1,120.00 and refunds to the Corporation of Federal income and State Corporation Franchise taxes for 1936 in the approximate sum of $1,250.00 on the adjustment of the foregoing A.A.A. Sugar Beet Benefit Payments:

NOW, THEREFORE, BE IT RESOLVED that the action of the officers of this Corporation, acting for and in its behalf, in consummating a settlement of the Corporation's Federal income and State Corporation Franchise taxes for 1935, as set forth in this resolution, which settlement also affects the Corporation's taxable income for the years 1936, 1937 and the year in which final payment of the purchase price of the easement aforesaid shall have been made by said Sacramento and San Joquin Drainage District to this Corporation, be and the same is hereby ratified, approved and confirmed.

The Directors thereupon considered the Corporation's budget of estimated receipts and disbursements for the year ending December 31, 1938 and the possible realization value of the Corporation's assets on certain assumptions.

After some discussion it was the sense of the meeting that immediately after the Corporation's By-pass property has been unwatered, the officers shall invite offers for submission to the Directors for the purchase of the By-pass property alone or for the purchase of all the remaining assets of the Corporation.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director Chas. E. MacLean, seconded by Director Lee B. Milbank and unanimously carried.

Gus Olson

Secretary

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California,
March 9, 1938.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Kohl Building, 486 California Street, San Francisco, California, on the 9th day of March, A. D. 1938, at the hour of 2:00 o'clock P. M.

President A. J. Ottem acted as Chairman of the meeting and Stockholder Gus Olson acted as Secretary thereof.

The Secretary thereupon submitted affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director Chas. E. MacLean, seconded by Director Lee B. Milbank and unanimously carried.

Gus Olson

Secretary

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California,
March 9, 1938.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Kohl Building, 486 California Street, San Francisco, California, on the 9th day of March, A. D. 1938, at the hour of 2:00 o'clock P. M.

President A. J. Ottem acted as Chairman of the meeting and Stockholder Gus Olson acted as Secretary thereof.

The Secretary thereupon submitted affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
: ss.
COUNTY OF SACRAMENTO)

I GUS OLSON, Secretary of Holland Land Company, a corporation, do hereby certify that upon the 11th day of February, 1938, I personally deposited in the United States mail box, situated in the Post Office in the Town of Clarksburg, State of California, at the hour of 8:45 A. M., copies of the attached Notice of Annual Meeting of the Stockholders of Holland Land Company, directed and addressed to each of the stockholders at his address as the same appears on the records of the said corporation; each thereof enclosed in a sealed envelope with postage thereon fully prepaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Corporation this 11th day of February, A. D. 1938.

Gus Olson
Secretary, Holland Land
Company, a corporation.

Subscribed and sworn to before me
this 11th day of February, 1938.

Otto Pohwer
Notary Public in and for the County
of Sacramento, State of California.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION.

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the shareholders of the HOLLAND LAND COMPANY, a California corporation, will be held at the principal office for the transaction of the business of said corporation, located at Room 510, Kohl Building, 486 California Street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 9th day of March, 1938**, at the hour of two o'clock p. m. of said day, for the purpose of electing directors of said corporation for the ensuing year, and for the purpose of transacting such other business as may come before said meeting.

Dated, this 11th day of February, 1938.

GUS OLSON,
Secretary, Holland Land Company, a corporation.
fe11-1t

Published in the "Daily Commercial News"
330 Sansome Street Telephone SUtter 5765

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

PROOF OF PUBLICATION

State of California,
City and County of San Francisco } ss.

A. C. Sandahl being first duly sworn, deposes and says:

That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the **Commercial News Publishing Company** (a corporation), the printer and Publisher of the **Daily Commercial News**, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION.

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the shareholders of the HOLLAND LAND COMPANY, a California corporation, will be held at the principal office for the transaction of the business of said corporation, located at Room 510, Kohl Building, 486 California Street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 9th day of March, 1938**, at the hour of two o'clock p. m. of said day, for the purpose of electing directors of said corporation for the ensuing year, and for the purpose of transacting such other business as may come before said meeting.

Dated, this 11th day of February, 1938.

GUS OLSON,
Secretary, Holland Land Company, a corporation.
fe11-1t

Upon motion of Stockholder W. A. Richardson, seconded by Stockholder Isidor Reinheimer and unanimously carried, the foregoing affidavits were ordered accepted and placed on file.

The Chairman thereupon directed the Secretary to call the roll of the Stockholders present in person, which was done with the following results:

NAME	NUMBER OF SHARES
Rollo C. Wheeler	30
W. A. Richardson	1
B. P. Lilienthal	650
William Timson	715½
Lee B. Milbank	1,000
Chas. E. MacLean	1
A. J. Ottem	1
A. J. Ottem, Trustee	3
Gus Olson	49
Isidor Reinheimer	158
	2,608½

The Chairman thereupon appointed Stockholders Isidor Reinheimer, Lee B. Milbank and W. A. Richardson as a committee of three to audit and report on the proxies presented at the meeting. The Proxy Committee thereupon audited the proxies and reported that Stockholders owning 20,521¼ shares of the stock of this Corporation were present by proxy, as hereinafter set forth:

PROXIES IN FAVOR OF JOHN E. JARDINE, ROLLO C. WHEELER and WILLIAM TIMSON, OR ANY OF THEM

NAME	NUMBER OF SHARES
George A. Atherton	12
Priscilla F. Alden	150
Sarah Burton	15
Lawrence Bettman	92
C. J. Brockoff	2
Myrtle E. Boggs	20
J. Barth & Co.	29
Ysabel Frances Berliner	500
Harry J. Bauer	24
Edward Bransten & Samuel Lilienthal, Trustees	250
Mrs. Genevra W. Baker	100
California Delta Farms, Inc.	3,500
Mrs. Annie B. Clough	234
Rose Cohn	18
F. F. Cooper	15
W. H. Cooper	23½
Dr. Egerton Crispin	20
H. W. Clark	25
Mary M. Cutting	33
L. W. Dake	9
John Daniel	5
L. Demartini	45
Howard S. Dudley	150
E. S. Dulin	248
Leslie L. Darrow	39
John S. Edwards	38

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

PROOF OF PUBLICATION

State of California,
City and County of San Francisco } ss.

A. C. Sandahl being first duly sworn, deposes and says:

That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the Principal Clerk of the **Commercial News Publishing Company** (a corporation), the printer and Publisher of the **Daily Commercial News**, newspaper, and as such Principal Clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A.D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION.

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the shareholders of the HOLLAND LAND COMPANY, a California corporation, will be held at the principal office for the transaction of the business of said corporation, located at Room 510, Kohl Building, 486 California Street, in the City and County of San Francisco, State of California, on WEDNESDAY, the 9th day of March, 1938, at the hour of two o'clock p. m. of said day, for the purpose of electing directors of said corporation for the ensuing year, and for the purpose of transacting such other business as may come before said meeting.

Dated, this 11th day of February, 1938.

GUS OLSON,
Secretary, Holland Land Company, a corporation.
fe11-1t

of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 11, 1938

Subscribed and sworn to before me this 11th day of February 1938

A. C. Sandahl

Notary Public in and for the City and County of San Francisco, State of California.

Upon motion of Stockholder W. A. Richardson, seconded by Stockholder Isidor Reinheimer and unanimously carried, the foregoing affidavits were ordered accepted and placed on file.

The Chairman thereupon directed the Secretary to call the roll of the Stockholders present in person, which was done with the following results:

NAME	NUMBER OF SHARES
Rollo C. Wheeler	30
W. A. Richardson	1
B. P. Lilienthal	650
William Timson	715½
Lee B. Milbank	1,000
Chas. E. MacLean	1
A. J. Ottem	1
A. J. Ottem, Trustee	3
Gus Olson	49
Isidor Reinheimer	158
	2,608½

The Chairman thereupon appointed Stockholders Isidor Reinheimer, Lee B. Milbank and W. A. Richardson as a committee of three to audit and report on the proxies presented at the meeting. The Proxy Committee thereupon audited the proxies and reported that Stockholders owning 20,521¼ shares of the stock of this Corporation were present by proxy, as hereinafter set forth:

PROXIES IN FAVOR OF JOHN E. JARDINE, ROLLO C. WHEELER and WILLIAM TIMSON, OR ANY OF THEM

NAME	NUMBER OF SHARES
George A. Atherton	12
Priscilla F. Alden	150
Sarah Burton	15
Lawrence Bettman	92
C. J. Brockoff	2
Myrtle E. Boggs	20
J. Barth & Co.	29
Ysabel Frances Berliner	500
Harry J. Bauer	24
Edward Bransten & Samuel Lilienthal, Trustees	250
Mrs. Genevra W. Baker	100
California Delta Farms, Inc.	3,500
Mrs. Annie B. Clough	234
Rose Cohn	18
F. F. Cooper	15
W. H. Cooper	23½
Dr. Egerton Crispin	20
H. W. Clark	25
Mary M. Cutting	33
L. W. Dake	9
John Daniel	5
L. Demartini	45
Howard S. Dudley	150
E. S. Dulin	248
Leslie L. Darrow	39
John S. Edwards	38

NAME	NUMBER OF SHARES
Anna M. Edwards	18
Simon Erlanger	68
Isidor Erlanger	68
Philip A. Embury	15
Arthur B. Eddy & Mrs. Helen Hart Eddy	195
Freeman A. Ford	152
William Fries	150
Mary Green Folger	18
Cassie H. Fitzpatrick	100
Charles E. Falk	89
First National Bank of Fontana, Pledgee for C. F. Seidel	200
Louis Gundelfinger	74
Mark L. Gerstle	180
Sophie K. Hall	90
Dan Hadsell	26
Paul D. Hamlin	190
Louis S. Harris, Trustee	148
Morris Hartig	25
Hattie Hausmann	18
Dr. Laura B. Hurd	9½
Harold W. Hull	221
Allison M. Hull	222
Mary J. Hollenbeck	40
Louis Hecht, 2nd	108
Mrs. Thekla Helmrich	100
Walter S. Heller	100
Katharine Kellond Hardy	18
Mrs. Willie B. Johnson	140
John E. Jardine	1
Klein Brothers	50
Max I. Koshland & Co.	30
A. J. Lowenberg	50
John L. Lilienthal	399
Luther J. Lee	64
Samuel Lilienthal	400
H. Levi & Co.	1,524
Phillip N. Lilienthal	74
William A. Louis	9
Mrs. Emma M. Lucy	32½
Alice H. Lilienthal	249
Arthur G. Lilienthal	50
Carrie Borden Miller	190
W. B. Merwin	50
Virginia L. Milbank	150
Caroline M. Milbank	343
Wayland A. Morrison	100
Daphne Drake Macneil	154
Frances B. Milbank	346
Merrilea Trust	8
Leo Margules	100
Phila M. McFie	819
Mrs. Annie McMillan	25
Walter B. McMillan	10
S. R. Newbauer	100
Gus Olson and Mabel L. Olson	56½
Ellen Olson & Gus Olson	45
Ethel Ottem	173½
(Mrs.) Katherine Ouer	90
(Dr.) Roy A. Ouer	205
D. A. Parker & Ottilie Parker	18
C. L. Preisker	100
William E. Reynolds	32½
Caroline Signoret Rooch	37
John A. Rush	2½
Miss Marie Rooch	18
Strassburger & Co.	24

NAME	NUMBER OF SHARES
Wm. R. Staats & Co.	2,958
Joe G. Sweet	40
Herbert A. Stout	10
Henry Schussler	36
Godfrey S. Storrs	20
Hannah Shaw	287½
Thomas R. Sweet	15
Ruth Patterson Sweet	15
Alice M. Shaffer	199
Lucile M. Smith	18
Mabel G. Thackara	9
C. C. Trowbridge	9
Flora L. Tuttle	103
George R. Tryner & Ruth G. Tryner	30
Alma W. Vinyard	10
Richard C. Van Houten	15
James W. Welty	9
Dr. Conrad Weil	59½
John H. Wheeler	495
Mrs. Carrie B. Wores	16¼
William Wyles	23½
Sarah L. Wiel	310
Alphonse B. Weil	20
Mrs. Estelle C. Wright & Philip S. Cook	45
(Mrs.) Christine F. Wheeler	500
(Miss) Sydney C. Young	10
	19,771¼

PROXIES IN FAVOR OF ROLLO C. WHEELER

Elliott H. Wheeler	250
Margaret B. Wheeler	500
	750

The Chairman thereupon announced that Stockholders owning 23,129-3/4 shares of the stock of this Corporation were present in person or by proxies and that therefore the meeting was competent to transact business.

Upon motion of Stockholder Chas. E. MacLean, seconded by Stockholder Isidor Reinheimer and unanimously carried, the minutes of the Annual Meeting of the Stockholders of this Corporation held March 10, 1937, as evidenced by pages 191 to 199, inclusive, of Minute Book No. 5, were approved as recorded.

The Chairman thereupon reviewed the report on the operations of the Corporation for the year ending December 31, 1937. Upon motion of Stockholder W. A. Richardson, seconded by Stockholder Lee B. Milbank and unanimously carried, the said report was ordered accepted and filed and a copy thereof spread upon the minutes of this meeting.

ANNUAL REPORT

of the

HOLLAND LAND COMPANY

FOR 1937

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and Officers of the Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the nomination and election of the Directors to serve until the next annual meeting of the stockholders and until their successors are elected and qualified.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder B. P. Lilienthal and unanimously carried, the incumbent Directors John E. Jardine, B. P. Lilienthal, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler were placed in nomination to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further nominations, on motion of Stockholder Isidor Reinheimer, seconded by Stockholder B. P. Lilienthal and unanimously carried, the nominations were declared closed, and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

John E. Jardine	A. J. Ottem
B. P. Lilienthal	W. A. Richardson
Chas. E. MacLean	William Timson
Lee B. Milbank	Rollo C. Wheeler

The Chairman thereupon announced that John E. Jardine, B. P. Lilienthal, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler had been elected to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further business to come before the meeting, the same was thereupon adjourned on motion of Stockholder W. A. Richardson, seconded by Stockholder Rollo C. Wheeler and unanimously carried.

Geo Olson

Secretary

San Francisco, California, February 28, 1938.

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

The balance sheet and statements of earned surplus and special surplus of your Company as of December 31, 1937, together with profit and loss account for the year, are submitted herewith.

The operations for the year resulted in a loss of $10,464.44, as compared with a profit of $9,818.44 for the preceding year. Land sales profits, lease rentals, interest on land sales contracts and miscellaneous income decreased by $35,565.45, while administrative expenses, operating expenses and depreciation decreased by $15,282.57, which accounts for the difference of $20,282.88 in the results for the two years. In this connection, it should be borne in mind that each year it becomes increasingly difficult for the Company to show an operating profit in the face of gradual liquidation of revenue producing assets and the subsequent distribution of proceeds therefrom among the stockholders. As an illustration, land sales profits are computed on the basis of principal collections under land sales contracts, practically all of which were executed and liquidated in prior years. The proportion of land sales profits for 1937 amounted to $1,399.73 as compared with $19,635.37 for 1936, largely because there was a reduction of $58,338.64 in principal collections.

The stockholders will possibly recall that in 1935 the Company entered into an agreement with the Sacramento and San Joaquin Drainage District, an agency of the State of California, for the sale of an easement for the passage of flood waters over 2907 acres owned by the Company in the Yolo By-pass for $134,625.13, of which $65,610.78 was received in 1935. The Company received a further payment of $43,938.33 in 1937, and it is anticipated that the balance of $25,076.02 will be received in 1939 if necessary flood control appropriations are then made by the State of California for that purpose.

The Yolo By-pass property was flooded on December 12, 1937, during one of the most severe storms in the history of the State. Subsequently, the levee system had been partially restored when heavy rainfall throughout Northern California again inundated the property on February 4, 1938. The property will be unwatered as soon as conditions permit. It is entirely under lease to responsible crop share tenants for the production of sugar beets, beans, corn and onions during this year.

Land sales during 1937 comprised 36.666 acres of farm lands for $8,650 and one small Clarksburg townsite lot for $337.50. In addition to the Yolo By-pass property, the remaining unsold land consists of 52 Clarksburg townsite lots containing a total area of 15 acres.

Three liquidating dividends aggregating $75,000, or $2.50 per share, were paid in 1937. To date, earned dividends of $1,747,500, or $58.25 per share, and liquidating dividends of $1,080,000 or $36.00 per share, have been paid on the outstanding stock of the Company.

The Company closed the year with current assets of $49,852.31, including $47,789.89 in cash, as compared with total liabilities of $1,479.78. This substantial reserve of $48,372.53 is sufficient to meet all normal requirements for the year 1938.

The Directors again wish to assure the stockholders that everything possible is being done to accelerate the ultimate liquidation of the affairs of the Company, the accomplishment of which is dependent upon the sale of the Yolo By-pass property. The management will renew negotiations for the sale of the property at the earliest opportunity.

BY ORDER OF THE BOARD OF DIRECTORS,

A. J. OTTEM, President, Holland Land Company.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and Officers of the Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the nomination and election of the Directors to serve until the next annual meeting of the stockholders and until their successors are elected and qualified.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder B. P. Lilienthal and unanimously carried, the incumbent Directors John E. Jardine, B. P. Lilienthal, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler were placed in nomination to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further nominations, on motion of Stockholder Isidor Reinheimer, seconded by Stockholder B. P. Lilienthal and unanimously carried, the nominations were declared closed, and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

John E. Jardine	A. J. Ottem
B. P. Lilienthal	W. A. Richardson
Chas. E. MacLean	William Timson
Lee B. Milbank	Rollo C. Wheeler

The Chairman thereupon announced that John E. Jardine, B. P. Lilienthal, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler had been elected to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further business to come before the meeting, the same was thereupon adjourned on motion of Stockholder W. A. Richardson, seconded by Stockholder Rollo C. Wheeler and unanimously carried.

Gus Olson

Secretary

HOLLAND LAND COMPANY

PROFIT AND LOSS ACCOUNT

Year Ending December 31, 1937

(As submitted with Price, Waterhouse & Co. Report)

LAND SALES PROFITS (computed on basis of principal payments received during the year under land sales contracts)		$ 1,399.73
LEASE RENTALS FROM BY-PASS PROPERTY		25,989.08
LEASE RENTALS FROM OTHER PROPERTY		889.69
INTEREST ON LAND SALES CONTRACTS		2,519.81
		$30,798.31
DEDUCT:		
Administrative expenses	$20,991.78	
Operating expenses—By-pass property	15,652.52	
Operating expenses—General	2,253.01	
Land sales expenses	31.50	
Depreciation on buildings and equipment	1,657.97	
Loss on abandonment of capital assets	721.22	41,308.00
		($10,509.69)
DEDUCT:		
Bad debt recoveries		45.25
NET LOSS TRANSFERRED TO EARNED SURPLUS ACCOUNT		($10,464.44)

HOLLAND LAND COMPANY

BALANCE SHEET

As of December 31, 1937

(As submitted with Price, Waterhouse & Co. Report)

ASSETS

CAPITAL ASSETS:		
Land and improvements	$ 97,370.72	
Building improvements, less depreciation	2,623.43	
General equipment, less depreciation	3,412.81	$103,406.96
INVESTMENT IN CAPITAL STOCK OF CALIFORNIA BEAN GROWERS WAREHOUSE CORPORATION		6,933.13
LAND SALES CONTRACTS AND MORTGAGES RECEIVABLE		37,761.84
CURRENT ASSETS:		
Cash	$ 47,789.89	
Accounts receivable, less reserve	120.93	
Inventory of season 1937 beans	1,941.49	49,852.31
		$197,953.74

LIABILITIES

STATED CAPITAL:		
Represented by 30,000 shares without par value		$ 30,000.00
CURRENT LIABILITIES:		
Accounts payable	$ 842.03	
Federal capital stock tax for 1937	589.00	1,431.03
DEFERRED LIABILITY FOR TITLE INSURANCE		48.75
DEFERRED PROFITS ON LAND SALES		5,013.82
SPECIAL SURPLUS	$163,584.63	
LESS: DEFICIT IN EARNED SURPLUS	2,124.49	161,460.14
		$197,953.74

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and Officers of the Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the nomination and election of the Directors to serve until the next annual meeting of the stockholders and until their successors are elected and qualified.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder B. P. Lilienthal and unanimously carried, the incumbent Directors John E. Jardine, B. P. Lilienthal, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler were placed in nomination to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further nominations, on motion of Stockholder Isidor Reinheimer, seconded by Stockholder B. P. Lilienthal and unanimously carried, the nominations were declared closed, and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

John E. Jardine	A. J. Ottem
B. P. Lilienthal	W. A. Richardson
Chas. E. MacLean	William Timson
Lee B. Milbank	Rollo C. Wheeler

The Chairman thereupon announced that John E. Jardine, B. P. Lilienthal, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler had been elected to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further business to come before the meeting, the same was thereupon adjourned on motion of Stockholder W. A. Richardson, seconded by Stockholder Rollo C. Wheeler and unanimously carried.

Gus Olson

Secretary

HOLLAND LAND COMPANY

STATEMENT OF EARNED SURPLUS ACCOUNT

At December 31, 1937

(As submitted with Price, Waterhouse & Co. Report)

BALANCE AT JANUARY 1, 1937	$ 8,339.95
DEDUCT: Loss for year 1937	10,464.44
BALANCE AT DECEMBER 31, 1937 (Deficit)	$ 2,124.49

STATEMENT OF SPECIAL SURPLUS ACCOUNT

At December 31, 1937

(As submitted with Price, Waterhouse & Co. Report)

BALANCE AT JANUARY 1, 1937		$118,584.63
ADD: Amount transferred from Stated Capital, in accordance with proceedings taken at the annual meeting of stockholders on March 10, 1937		120,000.00
		$238,584.63
DEDUCT: Liquidating dividends paid:		
No. 23—February 24, 1937, at 50 cents per share	$ 15,000.00	
No. 24—September 20, 1937, at $1.00 per share	30,000.00	
No. 25—December 24, 1937, at $1.00 per share	30,000.00	75,000.00
BALANCE AT DECEMBER 31, 1937		$163,584.63

Directors

JOHN E. JARDINE
B. P. LILIENTHAL
CHAS. E. MacLEAN
LEE B. MILBANK
W. A. RICHARDSON
WILLIAM TIMSON
ROLLO C. WHEELER
A. J. OTTEM

Officers

A. J. OTTEM . . . . . President
WILLIAM TIMSON . . . . . Vice-President
GUS OLSON . . . . Secretary and General Manager
W. H. BIELEFELD . . . . . Assistant Secretary

General Office
Clarksburg, Yolo County, California

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and Officers of the Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the nomination and election of the Directors to serve until the next annual meeting of the stockholders and until their successors are elected and qualified.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder B. P. Lilienthal and unanimously carried, the incumbent Directors John E. Jardine, B. P. Lilienthal, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler were placed in nomination to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further nominations, on motion of Stockholder Isidor Reinheimer, seconded by Stockholder B. P. Lilienthal and unanimously carried, the nominations were declared closed, and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

John E. Jardine	A. J. Ottem
B. P. Lilienthal	W. A. Richardson
Chas. E. MacLean	William Timson
Lee B. Milbank	Rollo C. Wheeler

The Chairman thereupon announced that John E. Jardine, B. P. Lilienthal, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler had been elected to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further business to come before the meeting, the same was thereupon adjourned on motion of Stockholder W. A. Richardson, seconded by Stockholder Rollo C. Wheeler and unanimously carried.

Gus Olson

Secretary

MINUTES OF ORGANIZATION MEETING OF BOARD
OF DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California
March 9, 1938

Immediately following the adjournment of the Annual Meeting of the Stockholders of Holland Land Company, a corporation, an Organization Meeting of the Board of Directors of the Corporation, regularly elected by the Stockholders at said Annual Stockholders' Meeting, was held at the office of the Corporation in the Kohl Building, No. 486 California Street, San Francisco, California, on the 9th day of March, A. D. 1938, at the hour of 2:30 o'clock P. M.

Directors B. P. Lilienthal, Rollo C. Wheeler, W. A. Richardson, William Timson, Chas. E. MacLean, Lee B. Milbank and A. J. Ottem were present.

Director John E. Jardine was absent.

On motion of Director William Timson, seconded by Director B. P. Lilienthal and unanimously carried, Director W. A. Richardson was appointed temporary Chairman of the meeting and Gus Olson was appointed Secretary thereof.

The temporary Chairman thereupon called for nominations for the office of President of this Corporation to serve for the ensuing year, and upon motion of Director Chas. E. MacLean, seconded by Director Rollo C. Wheeler and unanimously carried, Director A. J. Ottem was declared elected President of the Corporation for the ensuing year.

President A. J. Ottem accepted the chair and presided during the remainder of the meeting.

The Chairman thereupon called for nominations for the office of Vice President of this Corporation to serve for the ensuing year, and upon motion of Director Chas. E. MacLean, seconded by Director Rollo C. Wheeler and unanimously carried, Director William Timson was declared elected Vice President of the Corporation for the ensuing year.

The Chairman then called for nominations for the office of General Manager, Secretary and Treasurer of the Corporation to serve for the ensuing year, and upon motion of Director Chas. E. MacLean, seconded by Director Rollo C. Wheeler and unanimously carried, Gus Olson was declared elected General Manager, Secretary and Treasurer of the Corporation for the ensuing year

The Chairman then called for nominations for the office of Assistant

Secretary of the Corporation to serve for the ensuing year, and upon motion of Director Chas. E. MacLean, seconded by Director Rollo C. Wheeler and unanimously carried, W. H. Bielefeld was declared elected Assistant Secretary of the Corporation for the ensuing year.

There being no further business to come before the meeting the same thereupon adjourned on motion regularly made by Director W. A. Richardson, seconded by Director William Timson and unanimously carried.

Gus Olson

Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

September 7, 1938

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Kohl Building, 486 California Street, City and County of San Francisco, State of California, on the 7th day of September, A. D. 1938, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"August 31, 1938

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, September 7, 1938, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 501, Kohl Building, 486 California Street, City and County of San Francisco, State of California, for the purpose of transacting the following business: -

1. To consider and act upon the minutes of the Special Meeting and of the Organization Meeting of the Board of Directors held March 9, 1938.

2. To consider and provide for the amount and time of payment of capital dividend on the authorized and outstanding capital stock of the Corporation, out of the special surplus heretofore created by the reduction in the stated capital of the Corporation.

3. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

_____
Secretary, Holland Land
Company, a corporation.

Directors Rollo C. Wheeler, Lee B. Milbank, W. A. Richardson, B. P. Lilienthal, William Timson, John E. Jardine, Chas. E. MacLean and A. J. Ottem were present.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director William Timson, seconded by Director B. P.

Lilienthal and unanimously carried, the minutes of the Special Meeting and of the Organization Meeting of the Board of Directors held March 9, 1938, as evidenced by pages 209 to 212, inclusive, and 220 and 221 were approved as recorded.

It was reported that on August 3, 1938, the Corporation had received from the State of California the sum of $25,076.02 in payment of the balance due on the sale of a perpetual easement for the passage of flood waters over the Corporation's property in the Yolo By-pass, and that the Corporation had paid to Stephen W. Downey the sum of $2,706.08 in final settlement of a contingent fee for legal services rendered in this matter, as set forth below:

	Corporation's Share	S.W.Downey Share	Combined
Total sales price	$120,096.99	$14,528.14	$134,625.13
Deduct: Payments received up to and including December 31, 1937:			
Year of 1935	$ 58,530.35	$ 7,080.43	$ 65,610.78
Year of 1937	39,196.70	4,741.63	43,938.33
Total	$ 97,727.05	$11,822.06	$109,549.11
Balance of sales price received August 3, 1938	$ 22,369.94	$ 2,706.08	$ 25,076.02

On motion of Director Rollo C. Wheeler, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to Thirty Thousand Dollars ($30,000.00), and there has resulted from such reduction of stated capital a surplus of Nine Hundred Eighty-one Thousand, Eighty-four and 63/100ths Dollars ($981,084.63); and

WHEREAS, said surplus of Nine Hundred Eighty-one Thousand, Eighty-four and 63/100ths Dollars ($981,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus account now contains an undistributed balance of One Hundred Sixty-three Thousand, Five Hundred Eighty-four and 63/100ths Dollars ($163,584.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation that assets of this Corporation in the form of cash in the amount of Fifteen Thousand Dollars ($15,000.00) be distributed to shareholders of this Corporation; and

WHEREAS, there are now issued and outstanding thirty thousand (30,000) shares of this Corporation, all of which are of the same class and without par value:

NOW, THEREFORE, BE IT RESOLVED that the sum of Fifteen Thousand Dollars ($15,000.00) be and the same is hereby ordered distributed pro rata in cash on September 23, 1938 to shareholders of record of this Corporation on September 14, 1938; and

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

RESOLVED that this Board of Directors hereby approves and adopts an interim report to the stockholders of this Corporation, as hereinafter set forth:

"September 23, 1938

TO THE STOCKHOLDERS OF
HOLLAND LAND COMPANY:

There is enclosed herewith check in your favor in payment of Liquidating Dividend No. 26 in the amount of $.50 per share on the outstanding stock of the Corporation, payable September 23, 1938, to stockholders of record September 14, 1938. This dividend is being paid out of the special surplus heretofore created by the reduction of stated capital and represents a partial distribution of the assets of the Corporation.

This dividend distribution was made possible by the receipt from the State of California of the sum of $25,076.02 to cover the balance of the purchase price of a perpetual easement for the passage of flood waters over our Yolo By-pass property, containing 2,907 acres. Out of the said sum of $25,076.02, we disbursed $2,706.08 in final settlement of a contingent fee for legal services rendered in this matter.

The By-pass property was farmed for the first time in 1919, and crops were produced thereon every year thereafter up to and including the year 1937, despite intervening floods on thirteen occasions. The property was last inundated on December 12, 1937, and it was not entirely unwatered until July 15, 1938, because flood waters did not recede sufficiently to permit the completion of levee repairs at an earlier date. Under these circumstances, the property will not be farmed this year.

The term of existing leases on the By-pass property has been extended for an additional year ending November 15, 1939, subject to termination on or before November 1, 1938 in the event the property is sold prior to that date by payment to the tenants of the aggregate sum of $8,500 to reimburse them for moneys expended up to such lease termination date. The tenants have plowed or disced the entire acreage in preparation for season 1939 operations.

It is roughly estimated that our operations for the year of 1938 will result in a loss of approximately $23,000, including expenditures of $17,000 for the repairs and maintenance of the By-pass property.

In addition to the By-pass property, and after the payment of Liquidating Dividend No. 26 aforesaid, the remaining assets of the Corporation are summarized as follows:

Land sales contracts and promissory notes secured by

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

September 23, 1938

TO THE STOCKHOLDERS OF
HOLLAND LAND COMPANY:

There is enclosed herewith check in your favor in payment of Liquidating Dividend No. 26 in the amount of $.50 per share on the outstanding stock of the Corporation, payable September 23, 1938, to stockholders of record September 14, 1938. This dividend is being paid out of the special surplus heretofore created by the reduction of stated capital and represents a partial distribution of the assets of the Corporation.

This dividend distribution was made possible by the receipt from the State of California of the sum of $25,076.02 to cover the balance of the purchase price of a perpetual easement for the passage of flood waters over our Yolo By-pass property, containing 2,907 acres. Out of the said sum of $25,076.02, we disbursed $2,706.08 in final settlement of a contingent fee for legal services rendered in this matter.

The By-pass property was farmed for the first time in 1919, and crops were produced thereon every year thereafter up to and including the year 1937, despite intervening floods on thirteen occasions. The property was last inundated on December 12, 1937, and it was not entirely unwatered until July 15, 1938, because flood waters did not recede sufficiently to permit the completion of levee repairs at an earlier date. Under these circumstances, the property will not be farmed this year.

The term of existing leases on the By-pass property has been extended for an additional year ending November 15, 1939, subject to termination on or before November 1, 1938 in the event the property is sold prior to that date by payment to the tenants of the aggregate sum of $8,500 to reimburse them for moneys expended up to such lease termination date. The tenants have plowed or disced the entire acreage in preparation for season 1939 operations.

It is roughly estimated that our operations for the year of 1938 will result in a loss of approximately $23,000, including expenditures of $17,000 for the repairs and maintenance of the By-pass property.

WHEREAS, it is the recommendation of President A. J. Ottem, in order to conserve the Corporation's current assets as much as possible

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TO THE STOCKHOLDERS
HOLLAND LAND COMPANY

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To the stockholders of
Holland Land Company 9-23-38

In addition to the By-pass property, and after the payment of Liquidating Dividend No. 26 aforesaid, the remaining assets of the Corporation are summarized as follows:

Land sales contracts and promissory notes secured by junior deeds of trust (book value)	$ 36,856.16
15 acres of residential and business lots in the Clarksburg townsite (sales value)	20,000.00
3,427 shares of the capital stock of California Bean Growers Warehouse Corporation (book value)	6,933.13
Cash	41,302.87
	$105,092.16

We have no indebtedness other than minor current accounts payable.

We have encountered considerable difficulty in our negotiations for the sale of the By-pass property, because the inundations during the years 1935, 1936 and 1937 curtailed the period for satisfactory farming operations, while no crops will be produced on the property this year, as previously stated. However, during the years 1933 to 1937, inclusive, our crop lease income from the property and governmental benefit payments in connection therewith aggregated $158,502.15, while our total expenditures for the repairs and maintenance of the property, including county taxes, amounted to $85,416.28, resulting in net income of $73,085.87, or an average of $14,617.17 annually for the five year period. The property is now being offered for sale at $150,000, or substantially below our original quotation, and everything possible is being done to dispose of it at the first opportunity.

When and as the sale of the By-pass property is consummated, steps will be taken to dispose of the land sales contracts, promissory notes secured by junior deeds of trust, townsite lots and California Bean Growers Warehouse Corporation stock at prices substantially below present book or sales values, in order to effect a prompt liquidation of the Corporation's affairs.

Respectfully submitted,

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM, PRESIDENT

WHEREAS, it is the recommendation of President A. J. Ottem, in order to conserve the Corporation's current assets as much as possible

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and
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TO THE STOCKHOLDERS O
HOLLAND LAND COMPANY:

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When and as the sale of the By-pass property is consummated, steps will be taken to dispose of the land sales contracts, promissory notes secured by junior deeds of trust, townsite lots and California Bean Growers Warehouse Corporation stock at prices substantially below present book or sales values, in order to effect a prompt liquidation of the Corporation's affairs.

Respectfully submitted,

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM, PRESIDENT"

AND, BE IT FURTHER RESOLVED that the officers of this Corporation be and they are hereby authorized and directed to insert in this report the actual, book or sales values of the remaining assets as of September 23, 1938, and to thereafter release the report to the stockholders when transmitting the checks in payment of Liquidating Dividend No. 26 on the authorized and outstanding capital stock of the Corporation.

The Chairman reported that the Shell Oil Company had declined to make tests on the Yolo By-pass property for oil or natural gas possibilities, but that the current program of the Standard Oil Company of California calls for a further investigation of the property within the next sixty or ninety days. The Chairman also reported that he had communicated with the Amerada Petroleum Corporation on August 24, 1938 in regard to the property, but that no reply had been received to date.

On motion of Director William Timson, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

WHEREAS, it is the recommendation of President A. J. Ottem, in order to conserve the Corporation's current assets as much as possible

and because no crop share lease rentals will be received from the By-pass property this year, that certain monthly officers' salaries and legal retainer fee be reduced effective as of January 1, 1939, and that in lieu of such salary reductions the Directors consider the payment to said officers of a portion of the net proceeds hereafter arising from the sale of the Corporation's Yolo By-pass property; and

WHEREAS, it is further recommended that the special compensation plan in favor of A. J. Ottem, adopted by this Board of Directors March 11, 1936, be terminated because it is no longer effective under present conditions:

NOW, THEREFORE, BE IT RESOLVED, that effective as of January 1, 1939, certain monthly officers' salaries and legal retainer fee be and the same are hereby reduced, as hereinafter set forth:

	Present Compensation	Reduced Compensation effective as of January 1, 1939.
A. J. Ottem	$ 600.00	$ 400.00
Gus Olson	250.00	150.00
Downey, Brand & Seymour	75.00	25.00

AND, BE IT FURTHER RESOLVED that the special remuneration plan in favor of President A. J. Ottem, adopted by this Board of Directors on March 11, 1936, be and the same is hereby declared terminated and at an end, because the total dividends payable thereunder before such plan becomes operative exceeds the present maximum realization value of the assets of this Corporation.

AND, BE IT FURTHER RESOLVED that in addition to the additional compensation plan adopted by the Directors on February 6, 1934, modified on December 3, 1936, which shall remain in full force and effect, the Directors hereby determine that the officers aforesaid shall be entitled to receive an amount equivalent to seven and one-half per cent (7½%) of the net proceeds hereafter arising from the sale of the Corporation's Yolo By-pass property, subject to an allocation thereof to be hereafter fixed by the Directors, payable to said officers when and as such net proceeds shall have been received by the Corporation.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director William Timson, seconded by Director B. P. Lilienthal and unanimously carried.

Gus Olson

Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

March 8, 1939

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Kohl Building, 486 California Street, City and County of San Francisco, State of California, on the 8th day of March, A. D. 1939, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"February 23, 1939

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, March 8, 1939, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 510, Kohl Building, 486 California Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held September 7, 1938.

2. To consider and act upon land sales consummated since September 7, 1938.

3. To consider and act upon proposed conveyance to the Clarksburg Union School District, without any charge therefor, of a parcel of land containing 2.807 acres in the Clarksburg Townsite.

4. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

_____
Secretary, Holland Land
Company, a corporation."

Directors John E. Jardine, Rollo C. Wheeler, Lee B. Milbank, W. A. Richardson, B. P. Lilienthal, William Timson, Chas. E. MacLean and A. J. Ottem were present.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director William Timson, seconded by Director John E. Jardine and unanimously carried, the minutes of the Special Meeting of

the Board of Directors held September 7, 1938, as evidenced by pages 222 to 226, inclusive, of this Minute Book, were approved as recorded.

On motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

RESOLVED that the report to the stockholders of this Corporation for the year ending December 31, 1938, as hereinafter set forth, be and the same is hereby ratified, approved and confirmed:

"San Francisco, California,
February 11, 1939.

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

Supplementing our interim report to the stockholders under date of September 23, 1938, there are submitted herewith the balance sheet and statements of earned surplus and special surplus of your Company as of December 31, 1938, together with profit and loss account for the year.

The loss for the year was $15,271.92, after taking into consideration the sum of $6,707.48 as the proportion of profit applicable to 1938 on the sale of an easement over our Yolo By-pass property, as hereinafter explained. This loss was due largely to the fact that the late unwatering of the By-pass property prevented all 1938 farming operations and deprived us of our usual By-pass revenue for the year.

We originally contended that no profit had been realized on the sale to the Sacramento and San Joaquin Drainage District of an easement for the passage of flood waters over the By-pass property for $134,625.13 under a certain agreement dated May 28, 1935. However, the Bureau of Internal Revenue determined in 1938, in which we acquiesced, that the sale of such easement resulted in a taxable profit of $36,010.28 of which $29,302.80 was applicable to prior years and $6,707.48 to 1938, in proportion to the payments received in those years on the total purchase price. In 1938, we paid net additional Federal income and State corporation franchise taxes for 1935 and 1936 in the aggregate sum of $3,664.72 on the By-pass transaction and on other minor tax adjustments, of which sum $2,551.43 was charged to earned surplus and $1,113.29 to current operations.

One liquidating dividend of $15,000, or 50 cents per share, was paid in 1938. To date, earned dividends of $1,747,500, or $58.25 per share, and liquidating dividends of $1,095,000, or $36.50 per share, have been paid on the outstanding stock of the Company.

In the interim report of September 23, 1938, the stockholders were advised that we had received $25,076.02 in full settlement of the balance of the purchase price of the By-pass property easement; that the flood waters had not receded in time to permit season 1938 farming operations on the property; that existing crop share leases had been extended for an additional year ending November 15, 1939, and that the tenants had plowed or disced the entire acreage in preparation for season 1939 operations.

The season 1939 cropping program on the By-pass property contemplates the planting of 988 acres of sugar beets, 1,267 acres of barley and 300 acres of milo maize corn, reserving 128 acres for summer fallow purposes to qualify under the Federal Soil Conservation Act. The tenants have already planted 700 acres of barley. If present favorable conditions continue, the tenants should have no difficulty in planting the sugar beets, corn and the remainder of the barley acreage during the normal planting season.

In order to conserve the current assets, and at the same time adequaterly compensate the present officers upon the ultimate liquidation of the Company, the directors in 1938 resolved to reduce total annual official salaries and legal fees from $11,100 to $6,900, effective January 1, 1939, and to pay such officers a bonus equivalent to 7½ per cent of the net proceeds arising from the sale of the By-pass property, when and

as received by the Company.

In the event that the By-pass property escapes inundation this year, it is reasonable to expect satisfactory returns from current operations, which it is anticipated will stimulate a renewed interest in the property by prospective purchasers. The net current assets at December 31, 1938 aggregated $34,557.10, after deducting all liabilities, which should be sufficient to provide for all normal requirements during the present year.

BY ORDER OF THE BOARD OF DIRECTORS,

A. J. OTTEM, President, Holland Land Company."

On motion of Director William Timson, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

WHEREAS, by a certain deed dated September 24, 1938, this Corporation sold and conveyed to Charles A. Powers and Etta Powers, his wife, Lot No. 2, Block G, of Holland Land Co. Subdivision No. 10A, Yolo County, California, for and in consideration of the sum of Two Hundred Fifty Dollars ($250.00) in cash paid to this Corporation upon delivery of the deed aforesaid; and

WHEREAS, by a certain deed dated November 19, 1938, this Corporation sold and conveyed to Francisco Garcia and Magdalena M. Garcia, his wife, Lot No. 11, Block J, of Holland Land Co. Subdivision No. 10A, Yolo County, California, for and in consideration of the sum of Two Hundred Seventy Dollars ($270.00) in cash paid to this Corporation upon delivery of the deed aforesaid; and

WHEREAS, by a certain deed dated January 6, 1939, this Corporation sold and conveyed to Jackson U. Lawlor and Beth Eleanor Lawlor, his wife, Lot No. 3, Block E, of Holland Land Co. Subdivision No. 10A, Yolo County, California, for and in consideration of the sum of Three Hundred Fifteen Dollars ($315.00) in cash paid to this Corporation upon delivery of the deed aforesaid; and

NOW, THEREFORE, BE IT RESOLVED that the action of the President and Secretary of the Corporation in selling the aforesaid three (3) lots in Holland Land Co. Subdivision No. 10A, Yolo County, California, at and for various sums aggregating Eight Hundred Thirty-five Dollars ($835.00), subject to the terms and provisions of the deeds of conveyance referred to in this resolution, and in executing and delivering the said deeds of conveyance for and on behalf of this Corporation, be and the same is hereby ratified, approved and confirmed.

On motion of Director Rollo C. Wheeler, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, this Corporation is the owner of a certain parcel of land lying immediately south of the Clarksburg Grammar School and being more particularly described as follows:

> A parcel of land in "Holland Land Co. Subdivision No. 10A, Yolo County, California", as shown on map thereof filed for record in the office of County Recorder of Yolo County, California, on May 10, 1923, in Map Book No. 3, at page 50, described as follows: BEGINNING at the intersection of the Westerly production of the North line of Block K with the West line of South School Street of said Subdivision No. 10A; thence along the West line of South School Street North 27° 47' 30" West 214.19 feet to the South line of Netherlands Avenue; thence along said South line South 66° 27' 30" West 331.08 feet to the beginning of a curve to the left having a radius of 718.0 feet; thence Southwesterly along said curve 304.98 feet to the Westerly line of said Subdivision No. 10A;

thence along said Westerly line South 25° 32' East 57.16 feet; thence North 55° 01' East 100.00 feet; thence South 48° 17' 30" East 58.48 feet to the Northerly bank of Elk Slough; thence along said bank North 65° 19' East 177.20 feet; thence South 86° 06' East 140.97 feet; thence leaving Elk Slough and running easterly along the extension of the North line of Block K North 65° 55' East 216.10 feet to the point of beginning.

Containing 2.807 acres of land.

SUBJECT, nevertheless, to existing levee and road rights of way, containing 2.578 acres; and

WHEREAS, it is the recommendation of President A. J. Ottem that this Corporation convey the parcel of land aforesaid to the Clarksburg Union School District without any charge therefor, as an expression of good will toward the residents of the Holland Land District and also in order to relieve the Corporation of the expense and responsibility of maintaining said parcel of land.

NOW, THEREFORE, BE IT RESOLVED that the President and Secretary of this Corporation, acting for and in behalf of this Corporation, be and they are hereby authorized and directed to convey to the Clarksburg Union School District the 2.807 acre parcel of land aforesaid without any charge therefor, subject to certain conditions to be embodied in the deed of conveyance in favor of the said Clarksburg Union School District, reading as follows:

"(a) Said premises shall be used exclusively in connection with the activities, maintenance and operation of any public school now or hereafter conducted on Block F of said Holland Land Company Subdivision No. 10A, Yolo County, California, and no building or other structure shall be erected or allowed on said premises which is not designed, built, maintained and used exclusively for said purposes;

(b) Any and all portions of said premises shall at all times be kept free and clear of all thistle, radish, mustard, Johnson grass and any and all other noxious weeds, grasses and willows.

(c) Each and all of such conditions and restrictions shall continue in full force and effect and shall be binding upon the parties thereto until January 1, 1960.

As to grantor, its successors and assigns, a breach of any of the foregoing conditions shall cause the title to said real property to revert to grantor, or its successors or assigns, each of whom shall have the right, in the event of such breach, immediately or at any time during the continuance of any such breach, to re-enter and take possession of said premises and remove all persons therefrom.

After some discussion, the Directors thereupon accepted and approved the budget of estimated monthly cash receipts and disbursements of the Corporation for the year ending December 31, 1939, as submitted by the officers, a summary of which is hereinafter set forth:

Cash on hand January 1, 1939		$35,756
Add-Estimated Receipts		
Land sales contracts and deeds of trust	$ 7,245	
Lease income - By-pass property	25,000	32,245
		$68,001
Deduct-Estimated Disbursements:		
Administration	$10,620	
General operations	1,750	
By-pass property operations	9,750	
Taxes	2,685	
Contingencies	1,200	26,005
Estimated cash on hand December 31, 1939 if By-pass property escapes inundation		$41,996
Deduct-Estimated cost of unwatering By-pass property		6,000
Estimated cash on hand December 31, 1939 if By-pass property is inundated		$35,996

The President thereupon reported that the planting of crops on the Corporation's By-pass property was progressing satisfactorily, and that the possibility of the property flooding this year was becoming increasingly remote in the light of present conditions.

There being no further business to come before the meeting, the same thereupon adjourned upon motion of Director John E. Jardine, seconded by Director W. A. Richardson and unanimously carried.

Gus Olson

Secretary

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California,
March 8, 1939.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Kohl Building, 486 California Street, San Francisco, California, on the 8th day of March, A. D. 1939, at the hour of 2:00 o'clock P. M.

President A. J. Ottem acted as Chairman of the meeting and Stockholder Gus Olson acted as Secretary thereof.

The Secretary thereupon submitted affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

FEB 13 1939

PROOF OF PUBLICATION

State of California,
City and County of San Francisco } ss.

Clarence Martin being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the principal clerk of the printer and publisher of the **Daily Commercial News,** newspaper, and as such principal clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has

Notice of Annual Meeting of Shareholders of Holland Land Company, a California Corporation.

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the shareholders of the **HOLLAND LAND COMPANY,** a California corporation, will be held at the principal office for the transaction of the business of said corporation, located at Room 510 Kohl Building, 486 California street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 8th day of March, 1939,** at the hour of two o'clock p. m. of said day, for the purpose of electing directors of said corporation for the ensuing year, and for the purpose of transacting such other business as may come before said meeting.

Dated this 11th day of February, 1939.

GUS OLSON,

Secretary, Holland Land Company, a corporation.

Feb 11-1t-N

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California,
March 8, 1939.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Kohl Building, 486 California Street, San Francisco, California, on the 8th day of March, A. D. 1939, at the hour of 2:00 o'clock P. M.

President A. J. Ottem acted as Chairman of the meeting and Stockholder Gus Olson acted as Secretary thereof.

The Secretary thereupon submitted affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
: ss.
COUNTY OF SACRAMENTO)

I, GUS OLSON, Secretary of Holland Land Company, a corporation, do hereby certify that upon the 11th day of February, 1939, I personally deposited in the United States mail box, situated in the Post Office in the Town of Clarksburg, State of California, at the hour of 11:00 A. M., copies of the attached Notice of Annual Meeting of the Stockholders of Holland Land Company, directed and addressed to each of the stockholders at his address as the same appears on the records of the said corporation; each thereof enclosed in a sealed envelope with postage thereon fully prepaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Corporation this 11th day of February, A. D. 1939.

Gus Olson
Secretary, Holland Land
Company, a corporation.

Subscribed and sworn to before me
this 11th day of February, 1939.

Otto Rohwer
Notary Public in and for the County
of Sacramento, State of California.

Notice of Annual Meeting of Shareholders of Holland Land Company, a California Corporation.

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the shareholders of the **HOLLAND LAND COMPANY**, a California corporation, will be held at the principal office for the transaction of the business of said corporation, located at Room 510 Kohl Building, 486 California street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 8th day of March, 1939**, at the hour of two o'clock p. m. of said day, for the purpose of electing directors of said corporation for the ensuing year, and for the purpose of transacting such other business as may come before said meeting.

Dated this 11th day of February, 1939.

GUS OLSON,
Secretary, Holland Land Company, a corporation.

Feb 11-1t-N

Printed in "The Daily Commercial News," 1034 Merchants Exchange Building, San Francisco, California. Phone SUtter 5765-5766.

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

FEB 1 3 1939

PROOF OF PUBLICATION

State of California,
City and County of San Francisco } ss.

Clarence Martin being first duly sworn, deposes and says: That he is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that he is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that he is, and at all times herein mentioned, and during the period covered by said publication was the principal clerk of the printer and publisher of the **Daily Commercial News,** newspaper, and as such principal clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION.

of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 11, 1939

Notice of Annual Meeting of Shareholders of Holland Land Company, a California Corporation.

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the shareholders of the **HOLLAND LAND COMPANY,** a California corporation, will be held at the principal office for the transaction of the business of said corporation, located at Room 510 Kohl Building, 486 California street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 8th day of March, 1939,** at the hour of two o'clock p. m. of said day, for the purpose of electing directors of said corporation for the ensuing year, and for the purpose of transacting such other business as may come before said meeting.

Dated this 11th day of February, 1939.

GUS OLSON,
Secretary, Holland Land Company, a corporation.

Feb 11-1t-N

Subscribed and sworn to before me this 11th day of February, 1939 } Clarence Martin

Mail T Duffy

Notary Public in and for the City and County of San Francisco, State of California.

Form CN-2—62539—2M—3-38

Upon motion of Stockholder W. A. Richardson, seconded by Stockholder Isidor Reinheimer and unanimously carried, the foregoing affidavits were ordered accepted and placed on file.

The Chairman thereupon directed the Secretary to call the roll of the Stockholders present in person, which was done with the following results:

NAME	NUMBER OF SHARES
John E. Jardine	1
B. P. Lilienthal	650
Lee B. Milbank	1,000
Chas. E. MacLean	1
A. J. Ottem	1
A. J. Ottem, Trustee	3
W. A. Richardson	1
Isidor Reinheimer	158
William Timson	715½
Rollo C. Wheeler	30
	2,560½

The Chairman thereupon appointed Stockholders W. A. Richardson, Isidor Reinheimer and Rollo C. Wheeler as a committee of three to audit and report on the proxies presented at the meeting. The Proxy Committee thereupon audited the proxies and reported that Stockholders owning 20,090¼ shares of the stock of this Corporation were present by proxy, as hereinafter set forth:

PROXIES IN FAVOR OF JOHN E. JARDINE, ROLLO C. WHEELER and WILLIAM TIMSON, OR ANY OF THEM

NAME	NUMBER OF SHARES
George A. Atherton	12
Sarah Burton	15
John H. C. Baden	79½
Lawrence Bettman	92
C. J. Brockoff	2
J. Barth & Co.	29
Harry J. Bauer	24
Mrs. Genevra W. Baker	100
California Delta Farms, Inc.	3,500
Mrs. Annie B. Clough	234
Rose Cohn	18
F. F. Cooper	15
W. H. Cooper	23½
Dr. Egerton Crispin	20
Helen F. Cole	198
H. W. Clark	25
Mary M. Cutting	33
L. W. Dake	9
John Daniel	5
L. Demartini	45
Howard S. Dudley	150
E. S. Dulin	248
Leslie L. Darrow	39
John S. Edwards	38
Anna M. Edwards	18

NAME	NUMBER OF SHARES
Philip A. Embury	15
Arthur B. Eddy & Mrs. Helen Hart Eddy	195
Freeman A. Ford	152
William Fries	150
Mary Green Folger	18
Charles E. Falk	89
Louis Gundelfinger	74
Sophie K. Hall	90
Dan Hadsell	26
L. K. Hagenkamp	9
Paul D. Hamlin	190
Louis S. Harris, Trustee	148
Morris Hartig	25
Hattie Hausmann	18
Dr. Laura B. Hurd	9½
Harold W. Hull	221
Allison M. Hull	222
Mary J. Hollenbeck	40
Louis Hecht, 2nd	108
Mrs. Thekla Helmrich	100
Walter S. Heller	100
Mrs. Willie B. Johnson	140
Klein Brothers	50
A. J. Lowenberg	50
John L. Lilienthal	399
Luther J. Lee	64
Samuel Lilienthal	400
H. Levi & Co.	1,524
Phillip N. Lilienthal	74
Mrs. Emma M. Lucy	32½
Alice H. Lilienthal	249
Helen S. Lowenthal	235
Arthur G. Lilienthal	50
Carrie Borden Miller	190
W. B. Merwin	50
Virginia L. Milbank	150
Caroline M. Milbank	343
Wayland A. Morrison	100
J. R. Mason	37
Henry F. May	74
Frances B. Milbank	346
Merrilea Trust	8
Leo Margules	100
Phila M. McFie	819
Walter B. McMillan	10
S. R. Newbauer	100
Gus Olson & Mabel L. Olson	56½
Ellen Olson & Gus Olson	45
Ethel Ottem	173½
Gus Olson	49
Mrs. Katherine Ouer	90
Dr. Roy A. Ouer	205
D. A. Parker & Ottilie H. Parker	18
C. L. Preisker	100
William E. Reynolds	32½
Caroline Signoret Rooch	37
Laurabelle A. Robinson	153
John A. Rush	2½
Miss Marie Rooch	18
Mrs. Victor J. Robertson	100
Strassburger & Co.	24
Wm. R. Staats & Co.	2,958
Joe G. Sweet	40
Herbert A. Stout	10
Henry Schussler	36
Thomas R. Sweet	15
Fannie Sinsheimer	30

NAME	NUMBER OF SHARES
Alice M. Shaffer	199
Lucile M. Smith	18
Mabel G. Thackara	9
C. C. Trowbridge	9
Flora L. Tuttle	103
Inez Rooch Thompson	19
Alma W. Vinyard	10
Richard C. Van Houten	15
Dr. Conrad Weil	59½
John H. Wheeler	495
Mrs. Carrie B. Wores	16¼
William Wyles	23½
Alfred H. Wilcox	200
Sarah L. Wiel	310
Alphonse B. Weil	20
Mrs. Estelle C. Wright & Philip S. Cook	45
Mrs. Christine F. Wheeler	500
Miss Sydney C. Young	10
	18,820¼

PROXIES IN FAVOR OF ROLLO C. WHEELER

Ysabel Frances Berliner	500
Elliott H. Wheeler	250
Margaret B. Wheeler	500
	1,250

PROXIES IN FAVOR OF JOHN E. JARDINE

Charles M. Stokes & Inez Warburton Stokes	20

The Chairman thereupon announced that Stockholders owning 22,650-3/4 shares of the stock of this Corporation were present in person or by proxies and that therefore the meeting was competent to transact business.

Upon motion of Stockholder John E. Jardine, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the minutes of the Annual Meeting of the Stockholders of this Corporation held March 9, 1938, as evidenced by pages 213 to 219, inclusive, of Minute Book No. 5, were approved as recorded.

The Chairman thereupon reviewed the report on the operations of the Corporation for the year ending December 31, 1938. Upon motion of Stockholder B. P. Lilienthal, seconded by Stockholder Isidor Reinheimer and unanimously carried, the said report was ordered accepted and filed and a copy thereof spread upon the minutes of this meeting.

ANNUAL REPORT

of the

HOLLAND LAND COMPANY

FOR 1938

Upon motion of Stockholder Rollo C. Wheeler, seconded by Stockholder Lee B. Milbank, the following resolution was unanimously adopted:

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San Francisco, California, February 11, 1939.

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

Supplementing our interim report to the stockholders under date of September 23, 1938, there are submitted herewith the balance sheet and statements of earned surplus and special surplus of your Company as of December 31, 1938, together with profit and loss account for the year.

The loss for the year was $15,271.92, after taking into consideration the sum of $6,707.48 as the proportion of profit applicable to 1938 on the sale of an easement over our Yolo By-pass property, as hereinafter explained. This loss was due largely to the fact that the late unwatering of the By-pass property prevented all 1938 farming operations and deprived us of our usual By-pass revenue for the year.

We originally contended that no profit had been realized on the sale to the Sacramento and San Joaquin Drainage District of an easement for the passage of flood waters over the By-pass property for $134,625.13 under a certain agreement dated May 28, 1935. However, the Bureau of Internal Revenue determined in 1938, in which we acquiesced, that the sale of such easement resulted in a taxable profit of $36,010.28 of which $29,302.80 was applicable to prior years and $6,707.48 to 1938, in proportion to the payments received in those years on the total purchase price. In 1938, we paid net additional Federal income and State corporation franchise taxes for 1935 and 1936 in the aggregate sum of $3,664.72 on the By-pass transaction and on other minor tax adjustments, of which sum $2,551.43 was charged to earned surplus and $1,113.29 to current operations.

One liquidating dividend of $15,000, or 50 cents per share, was paid in 1938. To date, earned dividends of $1,747,500, or $58.25 per share, and liquidating dividends of $1,095,000, or $36.50 per share, have been paid on the outstanding stock of the Company.

In the interim report of September 23, 1938, the stockholders were advised that we had received $25,076.02 in full settlement of the balance of the purchase price of the By-pass property easement; that the flood waters had not receded in time to permit season 1938 farming operations on the property; that existing crop share leases had been extended for an additional year ending November 15, 1939, and that the tenants had plowed or disced the entire acreage in preparation for season 1939 operations.

The season 1939 cropping program on the By-pass property contemplates the planting of 988 acres of sugar beets, 1,267 acres of barley and 300 acres of milo maize corn, reserving 128 acres for summer fallow purposes to qualify under the Federal Soil Conservation Act. The tenants have already planted 700 acres of barley. If present favorable conditions continue, the tenants should have no difficulty in planting the sugar beets, corn and the remainder of the barley acreage during the normal planting season.

In order to conserve the current assets, and at the same time adequately compensate the present officers upon the ultimate liquidation of the Company, the directors in 1938 resolved to reduce total annual official salaries and legal fees from $11,100 to $6,900, effective January 1, 1939, and to pay such officers a bonus equivalent to 7½ per cent of the net proceeds arising from the sale of the By-pass property, when and as received by the Company.

In the event that the By-pass property escapes inundation this year, it is reasonable to expect satisfactory returns from current operations, which it is anticipated will stimulate a renewed interest in the property by prospective purchasers. The net current assets at December 31, 1938 aggregated $34,557.10, after deducting all liabilities, which should be sufficient to provide for all normal requirements during the present year.

BY ORDER OF THE BOARD OF DIRECTORS,
A. J. OTTEM, President, Holland Land Company.

Upon motion of Stockholder Rollo C. Wheeler, seconded by Stockholder Lee B. Milbank, the following resolution was unanimously adopted:

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Flora
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Dr. Co
John H
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HOLLAND LAND COMPANY

PROFIT AND LOSS ACCOUNT

Year Ending December 31, 1938

(As Submitted with Price, Waterhouse & Co. Report)

LAND SALES PROFITS (computed on basis of principal payments received during the year under land sales contracts)		$ 1,012.70
LEASE RENTALS FROM BY-PASS PROPERTY (see notation below)		11,512.21
LEASE RENTALS FROM OTHER PROPERTY		118.01
INTEREST ON LAND SALES CONTRACTS		2,115.38
		$14,758.30
DEDUCT:		
Administrative expenses	$17,113.99	
Operating expenses—By-pass property	15,605.92	
Operating expenses—General	2,045.00	
Land sales expenses	323.75	
Depreciation on buildings and equipment	1,563.00	
Loss on crop inventory and on abandonment of capital assets	86.04	36,737.70
		($21,979.40)
DEDUCT:		
Proportion of profit for 1938 on sale of easement over Yolo By-pass property		6,707.48
NET LOSS TRANSFERRED TO EARNED SURPLUS ACCOUNT		($15,271.92)

"Lease Rentals from By-pass Property" represents additional payments received in 1938 on crops produced in 1937.

HOLLAND LAND COMPANY

BALANCE SHEET

As of December 31, 1938

(As Submitted with Price, Waterhouse & Co. Report)

ASSETS

CAPITAL ASSETS:		
Land and improvements	$110,553.22	
Building improvements, less depreciation	2,461.95	
General equipment, less depreciation	2,009.29	$115,024.46
INVESTMENT IN CAPITAL STOCK OF CALIFORNIA BEAN GROWERS WAREHOUSE CORPORATION		6,933.13
LAND SALES CONTRACTS AND MORTGAGES RECEIVABLE		35,868.18
CURRENT ASSETS:		
Cash	$ 35,956.50	
Accounts receivable, less reserve	39.57	
Inventory of season 1937 beans	30.30	36,026.37
		$193,852.14

LIABILITIES

STATED CAPITAL:		
Represented by 30,000 shares without par value		$ 30,000.00
CURRENT LIABILITIES:		
Accounts payable	$ 1,025.52	
Federal capital stock tax for 1938	395.00	1,420.52
DEFERRED LIABILITY FOR TITLE INSURANCE		48.75
DEFERRED PROFITS ON LAND SALES		4,443.28
SPECIAL SURPLUS	$148,584.63	
EARNED SURPLUS	9,354.96	157,939.59
		$193,852.14

Upon motion of Stockholder Rollo C. Wheeler, seconded by Stockholder Lee B. Milbank, the following resolution was unanimously adopted:

Alice
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HOLLAND LAND COMPANY

STATEMENT OF EARNED SURPLUS ACCOUNT

At December 31, 1938

(As Submitted with Price, Waterhouse & Co. Report)

BALANCE AT JANUARY 1, 1938 (Deficit)			($2,124.49)
ADD: Proportions of profit on sale of easement over Yolo By-pass property, pursuant to settlement made with the Bureau of Internal Revenue:			
Year 1935	$17,549.93		
Year 1937	11,752.87	$ 29,302.80	
Deduct: Additional Federal income tax for 1935	$ 3,407.06		
Less: Federal income tax refund for 1936	855.63	2,551.43	26,751.37
			$24,626.88
DEDUCT: Loss for year 1938			15,271.92
BALANCE AT DECEMBER 31, 1938			$ 9,354.96

STATEMENT OF SPECIAL SURPLUS ACCOUNT

At December 31, 1938

(As Submitted with Price, Waterhouse & Co. Report)

BALANCE AT JANUARY 1, 1938	$163,584.63
DEDUCT: Liquidating dividend paid:	
No. 26—September 23, 1938, at 50 cents per share	15,000.00
BALANCE AT DECEMBER 31, 1938	$148,584.63

Directors

JOHN E. JARDINE
B. P. LILIENTHAL
CHAS. E. MacLEAN
LEE B. MILBANK
W. A. RICHARDSON
WILLIAM TIMSON
ROLLO C. WHEELER
A. J. OTTEM

Officers

A. J. OTTEM . . . . . President
WILLIAM TIMSON . . . . . Vice-President
GUS OLSON . . . . . Secretary and General Manager
W. H. BIELEFELD . . . . . Assistant Secretary

General Office
Clarksburg, Yolo County, California

Upon motion of Stockholder Rollo C. Wheeler, seconded by Stockholder Lee B. Milbank, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and Officers of the Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the nomination and election of the Directors to serve until the next annual meeting of the stockholders and until their successors are elected and qualified.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the incumbent Directors John E. Jardine, B. P. Lilienthal, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler were placed in nomination to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further nominations, on motion of Stockholder W. A. Richardson, seconded by Stockholder B. P. Lilienthal and unanimously carried, the nominations were declared closed, and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

John E. Jardine	A. J. Ottem
B. P. Lilienthal	W. A. Richardson
Chas. E. MacLean	William Timson
Lee B. Milbank	Rollo C. Wheeler

The Chairman thereupon announced that John E. Jardine, B. P. Lilienthal, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler had been elected to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further business to come before the meeting, the same was thereupon adjourned on motion of Stockholder Lee B. Milbank, seconded by Stockholder William Timson and unanimously carried.

Secretary

MINUTES OF ORGANIZATION MEETING OF BOARD
OF DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California
March 8, 1939

Immediately following the adjournment of the Annual Meeting of the Stockholders of Holland Land Company, a corporation, an Organization Meeting of the Board of Directors of the Corporation, regularly elected by the Stockholders at said Annual Stockholders' Meeting, was held at the office of the Corporation in the Kohl Building, No. 486 California Street, San Francisco, California, on the 8th day of March, A. D. 1939, at the hour of 2:30 o'clock P. M.

Directors John E. Jardine, B. P. Lilienthal, Rollo C. Wheeler, W. A. Richardson, William Timson, Chas. E. MacLean, Lee B. Milbank and A. J. Ottem were present.

On motion of Director Rollo C. Wheeler, seconded by Director B. P. Lilienthal and unanimously carried, Director A. J. Ottem was appointed temporary Chairman of the meeting and Gus Olson was appointed Secretary thereof.

The temporary Chairman thereupon called for nominations for the office of President of this Corporation to serve for the ensuing year, and upon motion of Director Rollo C. Wheeler, seconded by Director B. P. Lilienthal and unanimously carried, Director A. J. Ottem was declared elected President of the Corporation for the ensuing year.

President A. J. Ottem accepted the chair and presided during the remainder of the meeting.

The Chairman thereupon called for nominations for the office of Vice President of this Corporation to serve for the ensuing year, and upon motion of Director Rollo C. Wheeler, seconded by Director B. P. Lilienthal and unanimously carried, Director William Timson was declared elected Vice President of the Corporation for the ensuing year.

The Chairman then called for nominations for the office of General Manager, Secretary and Treasurer of the Corporation to serve for the ensuing year, and upon motion of Director Rollo C. Wheeler, seconded by Director B. P. Lilienthal and unanimously carried, Gus Olson was declared elected General Manager, Secretary and Treasurer of the Corporation for the ensuing year.

The Chairman then called for nominations for the office of Assistant Secretary of the Corporation to serve for the ensuing year, and upon motion of Director Rollo C. Wheeler, seconded by Director B. P. Lilienthal and unanimously carried, W. H. Bielefeld was declared elected Assistant Secretary of the Corporation for the ensuing year.

There being no further business to come before the meeting, the same thereupon adjourned on motion regularly made by Director John E. Jardine, seconded by Director W. A. Richardson and unanimously carried.

Gus Olson

Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

November 17, 1939

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Kohl Building, 486 California Street, in the City and County of San Francisco, State of California, on the 17th day of November, A. D. 1939, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"November 8, 1939

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Friday, November 17, 1939, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 510, Kohl Building, 486 California Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting and of the Organization Meeting of the Board of Directors held March 8, 1939.

2. To consider and act upon the sale and conveyance to H. R. Billings et ux of Lot 5, Block E, of Holland Land Co. Subdivision No. 10A, for the sum of $315.00 in cash.

3. To consider and provide for the amount and time of payment of an earned dividend on the authorized and outstanding capital stock of the Corporation, out of the earned surplus of the Corporation.

4. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

_____
Secretary, Holland Land
Company, a corporation."

Directors W. A. Richardson, B. P. Lilienthal, William Timson, Lee B. Milbank, Rollo C. Wheeler and A. J. Ottem were present.

Directors John E. Jardine and Chas. E. MacLean were absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson

acted as Secretary thereof.

On motion of Director Lee B. Milbank, seconded by Director William Timson, the minutes of the Special Meeting and of the Organization Meeting of the Board of Directors held March 8, 1939, as evidenced by pages 227 to 231, inclusive, 239 and 240 of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, by a certain deed dated March 9, 1939, this Corporation sold and conveyed to Herbert R. Billings and Emma E. Billings, his wife, Lot No. 5, Block E, of Holland Land Co. Subdivision No. 10A, Yolo County, California, for and in consideration of the sum of Three Hundred Fifteen Dollars ($315.00) in cash paid to this Corporation upon delivery of the deed aforesaid:

NOW, THEREFORE, BE IT RESOLVED that the action of the President and Secretary of the Corporation in selling the said Lot No. 5, Block E, of Holland Land Co. Subdivision No. 10A, Yolo County, California, at and for the sum of Three Hundred Fifteen Dollars ($315.00), subject to the terms and provisions of the deed of conveyance in favor of the said Herbert R. Billings and Emma E. Billings, his wife, and in executing and delivering the said deed of conveyance for and on behalf of this Corporation, be and the same is hereby ratified, approved and confirmed.

On motion of Director Rollo C. Wheeler, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, it is the judgment of the Directors that the strong financial condition of the Corporation warrants the payment of an earned dividend on the authorized and outstanding capital stock of the Corporation:

NOW, THEREFORE, BE IT RESOLVED that the Directors hereby declare an earned dividend of Seventy-five Cents ($.75) per share on the authorized and outstanding capital stock of the Corporation, payable November 28, 1939 to stockholders of record November 24, 1939.

AND, BE IT FURTHER RESOLVED that this dividend shall be designated as"Earned Dividend No. 47", and that it shall be paid out of the earned surplus of the Corporation.

AND, BE IT FURTHER RESOLVED that the officers of this Corporation be and they are hereby given the fullest authority to do whatever is necessary to cause the said earned dividend to be paid in accordance with this resolution.

On motion of Director William Timson, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED that the officers of this Corporation be and they are hereby ordered and directed to transmit the following communication to the stockholders in connection with the declaration and payment of Earned Dividend No. 47 on the authorized and outstanding capital stock of the Corporation:

"November 28, 1939

TO THE SHAREHOLDERS OF HOLLAND LAND COMPANY:

Your Board of Directors at a special meeting held November 17, 1939 declared Earned Dividend No. 47 in the amount of Seventy-five Cents ($.75)

per share on the authorized and outstanding capital stock of the Corporation, payable November 28, 1939 to stockholders of record November 24, 1939. Enclosed please find check in payment of said dividend on stock standing in your name.

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

November 28, 1939

TO THE SHAREHOLDERS OF HOLLAND LAND COMPANY:

Your Board of Directors at a special meeting held November 17, 1939 declared Earned Dividend No. 47 in the amount of Seventy-five Cents ($.75) per share on the authorized and outstanding capital stock of the Corporation, payable November 28, 1939 to stockholders of record November 24, 1939. Enclosed please find check in payment of said dividend on stock standing in your name.

It is estimated that our net income for the year of 1939 will amount to $18,000, before deducting current Federal income taxes. In addition to the foregoing net income for this year, we expect to receive in 1940 a Federal government benefit payment for approximately $10,000 on our share of season 1939 sugar beets. This satisfactory showing is due entirely to the fact that our Yolo By-pass property was not inundated during the past winter and spring, thus enabling our tenants to conduct normal farming operations on the property.

We have not been successful in our efforts to sell the Yolo By-pass property, notwithstanding favorable crop yields and returns.

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM

President, Holland Land Company

acted as Secretary thereof.

On motion of Director Lee B. Milbank, seconded by Director William Timson, the minutes of th ing of the Board of Direc 227 to 231, inclusive, 23 recorded.

On motion of Directo Wheeler, the following re

WHEREAS, by a certai sold and conveyed to Herb Lot No. 5, Block E, of Ho California, for and in co Dollars ($315.00) in cash deed aforesaid:

NOW, THEREFORE, BE I and Secretary of the Corp E, of Holland Land Co. Su at and for the sum of Thr to the terms and provisio said Herbert R. Billings and delivering the said d Corporation, be and the s

On motion of Directo Timson, the following res

WHEREAS, it is the j cial condition of the Cor dend on the authorized an

NOW, THEREFORE, BE I earned dividend of Seventy and outstanding capital s 1939 to stockholders of r

AND, BE IT FURTHER R as"Earned Dividend No. 47 surplus of the Corporatio

AND, BE IT FURTHER R and they are hereby given to cause the said earned d lution.

On motion of Director Lilienthal, the following

RESOLVED that the offi hereby ordered and directe the stockholders in connec Earned Dividend No. 47 on of the Corporation:

TO THE SHAREHOLDERS OF HOL

Your Board of Directo declared Earned Dividend No. 47 in the amount of Seventy-five Cents ($.75)

per share on the authorized and outstanding capital stock of the Corporation, payable November 28, 1939 to stockholders of record November 24, 1939. Enclosed please find check in payment of said dividend on stock standing in your name.

It is estimated that our net income for the year of 1939 will amount to $18,000, before deducting current Federal income taxes. In addition to the foregoing net income for this year, we expect to receive in 1940 a Federal government benefit payment for approximately $10,000 on our share of season 1939 sugar beets. This satisfactory showing is due entirely to the fact that our Yolo By-pass property was not inundated during the past winter and spring, thus enabling our tenants to conduct normal farming operations on the property.

We have not been successful in our efforts to sell the Yolo By-pass property, notwithstanding favorable crop yields and returns.

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM

President, Holland Land Company"

The Chairman thereupon reported that the Corporation's Federal income tax returns for the years 1937 and 1938 had been examined by a representative of the Commissioner of Internal Revenue, Washington, D. C., and that as a result of such examination the Corporation had paid additional Federal income and State corporation franchise taxes for the year of 1937 in the sums of $173.75 and $66.11, respectively, including interest to the dates of payment.

The Chairman further reported that the total production of season 1939 sugar beets on 996 acres of the Corporation's Yolo By-pass property would possibly amount to 21,000 tons, as compared with an original forecast of 16,000 tons, and that approximately 20,000 tons had been harvested up to November 11, 1939; that the tenants had already plowed 2,000 acres of the property in preparation for season 1940 operations, and that there appeared to be no immediate possibility of selling the property.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director W. A. Richardson, seconded by Director B. P. Lilienthal and unanimously carried.

Geo Olson

Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

March 13, 1940.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Kohl Building, 486 California Street, City and County of San Francisco, State of California, on the 13th day of March, A. D. 1940, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"March 1, 1940

TO THE BOARD OF DIRECTORS
OF HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, March 13, 1940, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 510, Kohl Building, 486 California Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held November 17,1939.

2. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

_____
Secretary, Holland Land
Company, a corporation."

Directors John E. Jardine, Rollo C. Wheeler, Lee B. Milbank, W. A. Richardson, B. P. Lilienthal, Chas. E. MacLean and A. J. Ottem were present.

Director William Timson was absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director John E. Jardine, seconded by Director Lee B. Milbank and unanimously carried, the minutes of the Special Meeting of the Board of Directors held November 17, 1939, as evidenced by pages 241 to 243, inclusive, of this Minute Book, were approved as recorded.

On motion of Director B. P. Lilienthal, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

RESOLVED that the report to the stockholders of this Corporation for the year ending December 31, 1939, as hereinafter set forth, be and the same is hereby ratified, approved and confirmed:

"San Francisco, California,
February 8, 1940.

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

We submit herewith the balance sheet and statements of earned surplus and special surplus of your Company as of December 31, 1939, together with profit and loss account for the year.

Our net income for the year was $18,000.48 after deducting $2,863.19 for current Federal income taxes. We also expect to receive this year from the United States Department of Agriculture approximately $10,000 to cover a Federal government benefit payment on our share of sugar beets produced last year. This sugar beet benefit payment will be treated as income when received by us, in accordance with our usual accounting practice.

We closed the year with $40,122.86 in cash as compared with total liabilities aggregating $4,265.51 including current Federal income and capital stock taxes. Our administrative and operating expenses amounted to $23,683.78 as compared with $36,651.66 for the previous year. This reduction of $12,967.88 in the expenses for 1939 is accounted for principally by a decrease of $4,200.00 in administrative salaries and legal fees and a decrease of $7,430.19 in the cost of maintaining the By-pass property.

One earned dividend of $22,500, or 75 cents per share, was paid in 1939. To date, earned dividends of $1,770,000, or $59.00 per share, and liquidating dividends of $1,095,000, or $36.50 per share, have been paid on the outstanding stock of the Company.

The substantial improvement in results for last year as contrasted with the preceding year, when we sustained a loss of $15,271.92, was due largely to the fact that our By-pass property was not inundated in 1939, thus permitting normal farming operations, while, as previously reported, the flood waters in the spring of 1938 failed to recede in time for the planting of crops in that year. In this connection, 1938 was the only year in which crops were not grown on the property since it was first reclaimed in 1919.

Recurring storms accompanied by heavy rainfall caused the By-pass property to flood January 10th. The levees surrounding the property will be repaired as soon as possible, and we hope to have it unwatered in ample time for season 1940 farming operations.

Although satisfactory crop yields and returns were realized on the By-pass property last year, our efforts to sell the property have met with no success. We attribute this partially to the unwillingness of farmers and investors to engage in new ventures in the light of general economic conditions. As stated in previous annual reports, everything possible is being done to dispose of the property at the first opportunity and thus prepare the way for a complete liquidation of our affairs.

BY ORDER OF THE BOARD OF DIRECTORS,

A. J. OTTEM, President, Holland Land Company."

After some discussion, the Directors thereupon accepted and approved the budget of estimated monthly cash receipts and disbursements of the Corporation for the year ending December 31, 1940, as submitted by the officers, a summary of which is hereinafter set forth:

Cash on hand January 1, 1940		$40,000
Add-Estimated Receipts		
Land sales contracts and deeds of trust	$ 7,060	
Lease income - By-pass property	35,000	42,060
		$82,060
Deduct-Estimated Disbursements:		
Administration	$11,420	
General operations	1,750	
By-pass operations	17,515	
Taxes	4,815	
Contingencies	1,200	36,700
Estimated cash on hand December 31, 1940		$45,360

The Chairman reminded the Directors that the State Department of Public Works had opened the Sacramento Weir gates on May 14, 1938, when the water in the Sacramento River Channel at Sacramento was at elevation 24.7 feet or about 2 feet below the elevation of water the River should carry prior to such opening, in accordance with a schedule theretofore recognized by all concerned. In this connection, it was suggested that the Directors consider the matter of filing a claim against the State of California for a portion of the estimated loss of crop income sustained by the Corporation in connection therewith, on the ground that the opening of the Sacramento Weir gates under such circumstances diverted waters from the Sacramento River into the Yolo By-pass not contemplated under the Corporation's easement in favor of the Sacramento and San Joaquin Drainage District for the passage of flood waters over the Corporation's property in the Yolo By-pass and eliminated any possibility of farming the property in the year of 1938.

After some discussion, the Chairman was authorized to file the Corporation's claim against the State of California in such amount as he may determine for a portion of the estimated loss of crop income sustained by the Corporation by reason of the opening of the Sacramento Weir gates on May 14, 1938 and to employ Attorney Stephen W. Downey on a contingent fee basis to represent the Corporation in this matter, the actual filing of such claim and the percentage of the contingent fee to be paid to Mr. Downey to be left to the Chairman's discretion.

It was thereupon reported that the Sacramento Weir gates were opened on February 27, 1940, thus diverting additional flood waters from the Sacramento River into the Yolo By-pass; that the Liberty and Prospect Tidal

Reclamations and Egbert District, in the southerly portion of the Yolo-By-pass, had become inundated on February 28 and March 1, 1940, respectively; that the elevation of the water at the North levee of the Corporation's By-pass property had increased from 9.0 feet to 18.3 feet, U.S.E.D., during the period February 27 to March 1, since which date it had receded to elevation 9.8 feet, U.S.E.D.; and that every effort would be made to unwater the property in time for season 1940 farming operations.

It was further reported that the Corporation had recently received from the United States Department of Agriculture the sum of $10,886.46 to cover the benefit payment on its share of sugar beets produced in the year of 1939, and that the Corporation had on hand $43,400 in cash and shortly expected to collect approximately $6,000 on delinquent principal installments due under certain promissory notes secured by deeds of trust in its favor.

There being no further business to come before the meeting, the same thereupon adjourned upon motion of Director Lee B. Milbank, seconded by Director Chas. E. MacLean and unanimously carried.

Gus Olson

Secretary.

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California,
March 13, 1940.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Kohl Building, 486 California Street, San Francisco, California, on the 13th day of March, A. D. 1940, at the hour of 2:00 o'clock P. M.

President A. J. Ottem acted as Chairman of the meeting and Stockholder Gus Olson acted as Secretary thereof.

The Secretary thereupon submitted affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

PROOF OF PUBLICATION

State of California,
City and County of San Francisco } ss.

Aileen Marcus being first duly sworn, deposes and says:

That she is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that she is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that she is, and at all times herein mentioned, and during the period covered by said publication was the principal clerk of the printer and publisher of the **Daily Commercial News,** newspaper, and as such principal clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport

Notice of Annual Meeting of Shareholders of Holland Land Company, a California Corporation.

NOTICE IS HEREBY GIVEN THAT THE annual meeting of the shareholders of the **HOLLAND LAND COMPANY**, a California corporation, will be held at the principal office for the transaction of the business of said corporation, located at Room 510 Kohl Building, 486 California street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 13th day of March, 1940,** at the hour of two o'clock p. m. of said day, for the purpose of electing directors of said corporation for the ensuing year, and for the purpose of transacting such other business as may come before said meeting.

Dated this 8th day of February, 1940.

GUS OLSON,
Secretary, Holland Land Company, a corporation.
Feb 8-1t-N

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California,
March 13, 1940.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Kohl Building, 486 California Street, San Francisco, California, on the 13th day of March, A. D. 1940, at the hour of 2:00 o'clock P. M.

President A. J. Ottem acted as Chairman of the meeting and Stockholder Gus Olson acted as Secretary thereof.

The Secretary thereupon submitted affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
: ss.
COUNTY OF SACRAMENTO)

I, GUS OLSON, Secretary of Holland Land Company, a corporation, do hereby certify that upon the 8th day of February, 1940, I personally deposited in the United States mail box, situated in the Post Office in the Town of Clarksburg, State of California, at the hour of 9:00 A. M., copies of the attached Notice of Annual Meeting of the Stockholders of Holland Land Company, directed and addressed to each of the stockholders at his address as the same appears on the records of the said corporation; each thereof enclosed in a sealed envelope with postage thereon fully prepaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Corporation this 8th day of February, A. D. 1940.

Gus Olson
Secretary, Holland Land
Company, a corporation.

Subscribed and sworn to before me
this 8th day of February, 1940.

Verlie C. Branstetter
Notary Public in and for the County
of Sacramento, State of California.

Notice of Annual Meeting of Shareholders of Holland Land Company, a California Corporation.

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Dated this 8th day of February, 1940.

GUS OLSON,
Secretary, Holland Land Company, a corporation.
Feb 8-1t-N

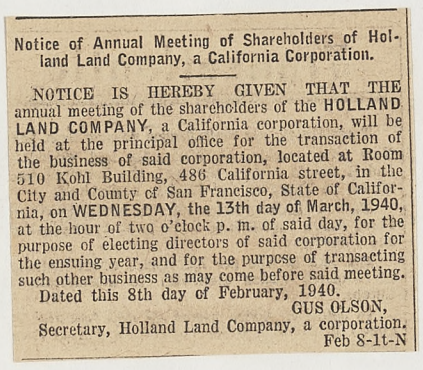
Printed in "The Daily Commercial News," 1034 Merchants Exchange Building, San Francisco, California. Phone SUtter 5765-5766.

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

PROOF OF PUBLICATION

State of California,
City and County of San Francisco } ss.

Aileen Marcus being first duly sworn, deposes and says: That she is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that she is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that she is, and at all times herein mentioned, and during the period covered by said publication was the principal clerk of the printer and publisher of the **Daily Commercial News,** newspaper, and as such principal clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that



Notice of Annual Meeting of Shareholders of Holland Land Company, a California Corporation.

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Dated this 8th day of February, 1940.

GUS OLSON,
Secretary, Holland Land Company, a corporation.
Feb 8-1t-N

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION.

of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 8, 1940

Subscribed and sworn to before me this 8th day of February, 1940

Aileen Marcus

Neil J. Duffy

Notary Public in and for the City and County of San Francisco, State of California.

Form CN-2—62539—2M—3-38

Upon motion of Stockholder Lee B. Milbank, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the foregoing affidavits were ordered accepted and placed on file.

The Chairman thereupon directed the Secretary to call the roll of the Stockholders present in person, which was done with the following results:

NAME	NUMBER OF SHARES
John E. Jardine	1
Rollo C. Wheeler	30
W. A. Richardson	1
B. P. Lilienthal	650
Lee B. Milbank	1,000
A. J. Ottem	1
A. J. Ottem, Trustee	3
Chas. E. MacLean	1
	1,687

The Chairman thereupon appointed Stockholders W. A. Richardson, Lee B. Milbank and Rollo C. Wheeler as a committee of three to audit and report on the proxies presented at the meeting. The Proxy Committee thereupon audited the proxies and reported that Stockholders owning 21,498½ shares of the stock of this Corporation were present by proxy, as hereinafter set forth:

PROXIES IN FAVOR OF JOHN E. JARDINE, ROLLO C. WHEELER and WILLIAM TIMSON, OR ANY OF THEM

NAME	NUMBER OF SHARES
George A. Atherton	12
Priscilla F. Alden	150
Sarah Burton	15
John H. C. Baden	79½
Lawrence Bettman	92
C. J. Brockoff	2
J. Barth & Co.	29
Ysabel Frances Berliner	500
Harry J. Bauer	24
Edward Bransten & Samuel Lilienthal, Trustees	250
Fred A. Baker, Jr.	208½
(Mrs.) Genevra W. Baker	100
(Mrs.) Minna Back	20
California Delta Farms, Inc.	3,500
Mrs. Annie B. Clough	234
Rose Cohn	18
F. F. Cooper	15
W. H. Cooper	23½
Dr. Egerton Crispin	20
H. W. Clark	25
Mary M. Cutting	33
L. W. Dake	9
John Daniel	5
L. Demartini	45
Howard S. Dudley	150
E. S. Dulin	248
Leslie L. Darrow	39

NAME	NUMBER OF SHARES
Harold A. Delp & (Mrs.) Lucile S. Delp, Jt. Tenants	9
John S. Edwards	38
Anna M. Edwards	18
Anna M. Estes	90
Philip A. Embury	15
Arthur B. Eddy & Mrs. Helen Hart Eddy, Jt. Tenants	195
Freeman A. Ford	152
William Fries	150
Mary Green Folger	18
Cassie H. Fitzpatrick	200
Charles E. Falk	89
Mary Filcher	100
Mark L. Gerstle	180
Sophie K. Hall	90
Dan Hadsell	26
L. K. Hagenkamp	9
Paul D. Hamlin	190
Louis S. Harris, Trustee	148
Morris Hartig	25
Hattie Hausmann	18
Allison M. Hull	222
Harold W. Hull	221
Thekla Helmrich	100
Mrs. Willie B. Johnson	140
Klein Brothers	50
Max I. Koshland & Co.	30
A. J. Lowenberg	50
John L. Lilienthal	399
Milton J. Levi	174
Luther J. Lee	64
Samuel Lilienthal	400
H. Levi & Co.	1,474
Phillip N. Lilienthal	74
Mrs. Emma M. Lucy	32½
Alice H. Lilienthal	249
Helen S. Lowenthal	235
Arthur G. Lilienthal	50
Gertrude Coates Louis	9
Carrie Borden Miller	190
W. B. Merwin	50
Virginia L. Milbank	150
Caroline M. Milbank	343
Wayland A. Morrison	100
Daphne Drake Macneil	154
Merrilea Trust	8
Leo Margules	100
Phila M. McFie	819
Mrs. Annie McMillan	25
S. R. Newbauer	100
Gus Olson & Mabel Olson, Jt. Tenants	56½
Ellen Olson & Gus Olson, Jt. Tenants	45
Roy A. Ouer	145
Ethel Ottem	173½
Gus Olson	49
(Mrs.) Katherine Ouer	90
Arthur J. Ottem & Mrs. Ethel Ottem, Jt. Tenants	198
D. A. Parker & Ottilie H. Parker, Jt. Tenants	18
C. L. Preisker	100
William E. Reynolds	32½
Caroline Signoret Rooch	37
John A. Rush	2½
(Miss) Marie Rooch	18
Mrs. Victor J. Robertson	100
Richard Sykes	753¼
C. F. Seidel	200
Strassburger & Co.	24
Hattie Hecht Sloss	109
Wm. R. Staats & Co.	2,958
Joe G. Sweet	40

NAME	NUMBER OF SHARES
Herbert A. Stout	10
Henry Schussler	36
Charles M. Stokes & Inez Warburton Stokes, Joint Tenants	20
Olive R. Storrs	20
Clifford D. Sweet & Alice A. Sweet	39
Clementine Seaborn	143
Thomas R. Sweet	15
Lucile M. Smith	18
C. C. Trowbridge	9
Flora L. Tuttle	103
William Timson	715½
George R. Tryner & Mrs. Ruth G. Tryner, Jt. Tenants	30
Robert C. Thackara, Jr.	9
Alma W. Vinyard	10
Dr. Conrad Weil	59½
Mrs. Carrie B. Wores	16¼
Mrs. Flora Walter	18
Alphonse B. Weil	20
Mrs. Estelle C. Wright & Philip S. Cook, Jt. Tenants	45
(Mrs.) Emma A. Wallace	134
(Mrs.) Christine F. Wheeler	500
(Miss) Sydney C. Young	10
	20,748½

PROXIES IN FAVOR OF ROLLO C. WHEELER

Elliott H. Wheeler	250
Margaret B. Wheeler	500
	750

The Chairman thereupon announced that Stockholders owning 23,185½ shares of the stock of this Corporation were present in person or by proxies and that therefore the meeting was competent to transact business.

Upon motion of Stockholder B. P. Lilienthal, seconded by Stockholder Lee B. Milbank and unanimously carried, the minutes of the Annual Meeting of the Stockholders of this Corporation held March 8, 1939, as evidenced by pages 232 to 238, inclusive, of Minute Book No. 5, were approved as recorded.

The Chairman thereupon reviewed the report on the operations of the Corporation for the year ending December 31, 1939. Upon motion of Stockholder John E. Jardine, seconded by Stockholder Chas. E. MacLean and unanimously carried, the said report was ordered accepted and filed and a copy thereof spread upon the minutes of this meeting.

ANNUAL REPORT

of the

HOLLAND LAND COMPANY

FOR 1939

The Chairman thereupon reported that the elevation of flood waters in the Yolo By-pass had receded from 18.3 feet, U.S.E.D. to 9.8

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Herbert
Henry Sc
Charles
Joint
Olive R.
Clifford
Clementi
Thomas R
Lucile M
C. C. Tr
Flora L.
William
George R
Robert C
Alma W.
Dr. Conr
Mrs. Car
Mrs. Flo
Alphonse
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(Mrs.) E
(Mrs.) C
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Elliott
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San Francisco, California, February 8, 1940.

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Our net income for the year was $18,000.48 after deducting $2,863.19 for current Federal income taxes. We also expect to receive this year from the United States Department of Agriculture approximately $10,000 to cover a Federal government benefit payment on our share of sugar beets produced last year. This sugar beet benefit payment will be treated as income when received by us, in accordance with our usual accounting practice.

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BY ORDER OF THE BOARD OF DIRECTORS,
A. J. OTTEM, President, Holland Land Company.

The Chairman thereupon reported that the elevation of flood waters in the Yolo By-pass had receded from 18.3 feet, U.S.E.D. to 9.8

NA

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HOLLAND LAND COMPANY

PROFIT AND LOSS ACCOUNT

Year Ending December 31, 1939

(As Submitted with Price, Waterhouse & Co. Report)

LAND SALES PROFITS (computed on basis of principal payments received during the year under land sales contracts)		$ 888.71
LEASE RENTALS FROM BY-PASS PROPERTY	$41,846.45	
Less: Company's share of crop expense	1,539.59	40,306.86
COMPANY FARMING ON BY-PASS PROPERTY	$ 2,758.75	
Less: Crop expense	1,337.32	1,421.43
INTEREST ON LAND SALES CONTRACTS		1,837.59
BAD DEBT RECOVERIES		75.00
PROFIT ON PRIOR YEAR'S CROP INVENTORY		17.86
		$44,547.45
DEDUCT:		
Administrative expenses	$12,378.17	
Operating expenses—By-pass property	8,175.73	
Operating expenses—General	1,817.90	
Land sales expenses	33.79	
Depreciation on buildings and equipment	1,278.19	23,683.78
		$20,863.67
DEDUCT:		
Federal income tax for 1939		2,863.19
NET PROFIT TRANSFERRED TO EARNED SURPLUS ACCOUNT		$18,000.48

HOLLAND LAND COMPANY

BALANCE SHEET

As of December 31, 1939

(As Submitted with Price, Waterhouse & Co. Report)

ASSETS

CAPITAL ASSETS:		
Land and improvements	$110,339.00	
Building improvements, less depreciation	3,007.44	
General equipment, less depreciation	2,248.06	$115,594.50
INVESTMENT IN CAPITAL STOCK OF CALIFORNIA BEAN GROWERS WAREHOUSE CORPORATION		6,933.13
LAND SALES CONTRACTS AND MORTGAGES RECEIVABLE		28,826.11
CURRENT ASSETS:		
Cash	$ 40,122.86	
Accounts receivable, less reserve	41.01	40,163.87
		$191,517.61

LIABILITIES

STATED CAPITAL:		
Represented by 30,000 shares without par value		$ 30,000.00
CURRENT LIABILITIES:		
Accounts payable	$ 960.57	
Federal income and capital stock taxes for 1939	3,256.19	4,216.76
DEFERRED LIABILITY FOR TITLE INSURANCE		48.75
DEFERRED PROFITS ON LAND SALES		3,970.35
SPECIAL SURPLUS	$148,584.63	
EARNED SURPLUS	4,697.12	153,281.75
		$191,517.61

The Chairman thereupon reported that the elevation of flood waters in the Yolo By-pass had receded from 18.3 feet, U.S.E.D. to 9.8

NA

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HOLLAND LAND COMPANY

STATEMENT OF EARNED SURPLUS ACCOUNT

At December 31, 1939

(As Submitted with Price, Waterhouse & Co. Report)

BALANCE AT JANUARY 1, 1939		$ 9,354.96
ADD: Profit for year 1939, after deducting Federal income tax		18,000.48
		$27,355.44
DEDUCT:		
Additional Federal income tax for 1937	$ 158.32	
Earned Dividend No. 47 of $.75 per share, paid November 28, 1939	22,500.00	22,658.32
BALANCE AT DECEMBER 31, 1939		$ 4,697.12

STATEMENT OF SPECIAL SURPLUS ACCOUNT

At December 31, 1939

(As Submitted with Price, Waterhouse & Co. Report)

BALANCE AT JANUARY 1, 1939	$148,584.63
ADDITIONS OR DEDUCTIONS DURING 1939	None
BALANCE AT DECEMBER 31, 1939	$148,584.63

Directors

JOHN E. JARDINE
B. P. LILIENTHAL
CHAS. E. MacLEAN
LEE B. MILBANK
W. A. RICHARDSON
WILLIAM TIMSON
ROLLO C. WHEELER
A. J. OTTEM

Officers

A. J. OTTEM . . . . . President
WILLIAM TIMSON . . . . . Vice-President
GUS OLSON . . . . Secretary and General Manager
W. H. BIELEFELD . . . . . Assistant Secretary

General Office
Clarksburg, Yolo County, California

The Chairman thereupon reported that the elevation of flood waters in the Yolo By-pass had receded from 18.3 feet, U.S.E.D. to 9.8

feet, U.S.E.D., since March 1, 1940, when the water reached the maximum elevation for the current winter and spring; that the repairs of the damages done to the levees on the Gorporation's By-pass property would commence in the near future, after which the property would be unwatered; that the Corporation had recently received from the United States Department of Agriculture the sum of $10,886.46 to cover the benefit payment on its share of sugar beets produced in the year of 1939, and that the Corporation had on hand $43,400 in cash and shortly expected to collect approximately $6,000 on delinquent principal installments due under certain promissory notes secured by deeds of trust in its favor.

Upon motion of Stockholder B. P. Lilienthal, seconded by Stockholder W. A. Richardson, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and Officers of the Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the nomination and election of the Directors to serve until the next annual meeting of the stockholders and until their successors are elected and qualified.

Upon motion of Stockholder Rollo C. Wheeler, seconded by Stockholder John E. Jardine and unanimously carried, the incumbent Directors B. P. Lilienthal, John E. Jardine, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler were placed in nomination to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further nominations, on motion of Stockholder Rollo C. Wheeler, seconded by Stockholder John E. Jardine and unanimously carried, the nominations were declared closed, and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

John E. Jardine
B. P. Lilienthal
Chas. E. MacLean
Lee B. Milbank
A. J. Ottem
W. A. Richardson
William Timson
Rollo C. Wheeler

The Chairman thereupon announced that John E. Jardine, B. P. Lilienthal, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler had been elected to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further business to come before the meeting, the same was thereupon adjourned on motion of Stockholder John E. Jardine, seconded by Stockholder Lee B. Milbank and unanimously carried.

Gus Olson

Secretary

MINUTES OF ORGANIZATION MEETING OF BOARD
OF DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California
March 13, 1940

Immediately following the adjournment of the Annual Meeting of the Stockholders of Holland Land Company, a corporation, an Organization Meeting of the Board of Directors of the Corporation, regularly elected by the Stockholders at said Annual Stockholders' Meeting, was held at the office of the Corporation in the Kohl Building, No. 486 California Street, San Francisco, California, on the 13th day of March, A. D. 1940, at the hour of 2:30 o'clock P. M.

Directors John E. Jardine, B. P. Lilienthal, Rollo C. Wheeler, W. A. Richardson, Chas. E. MacLean, Lee B. Milbank and A. J. Ottem were present.

Director William Timson was absent.

On motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler and unanimously carried, Director Lee B. Milbank was appointed temporary Chairman of the meeting.

The temporary Chairman then called for nominations for the office of General Manager, Secretary and Treasurer of the Corporation to serve for the ensuing year, and upon motion of Director John E. Jardine, seconded by Director Rollo C. Wheeler and unanimously carried, Gus Olson was declared elected General Manager, Secretary and Treasurer of the Corporation for the ensuing year. Gus Olson thereupon acted as Secretary of this meeting.

The temporary Chairman thereupon called for nominations for the office of President of this Corporation to serve for the ensuing year, and upon motion of Director Rollo C. Wheeler, seconded by Director John E. Jardine and unanimously carried, Director A. J. Ottem was declared elected President of the Corporation for the ensuing year.

President A. J. Ottem accepted the chair and presided during the remainder of the meeting.

The Chairman thereupon called for nominations for the office of Vice President of this Corporation to serve for the ensuing year, and upon motion of Director Rollo C. Wheeler, seconded by Director John E. Jardine and unanimously carried, Director William Timson was declared elected Vice President of the Corporation for the ensuing year.

The Chairman then called for nominations for the office of Assistant Secretary of the Corporation to serve for the ensuing year, and upon motion of Director Rollo C. Wheeler, seconded by Director John E. Jardine and unanimously carried, W. H. Bielefeld was declared elected Assistant Secretary of the Corporation for the ensuing year.

There being no further business to come before the meeting, the same thereupon adjourned on motion regularly made by Director B. P. Lilienthal, seconded by Director Lee B. Milbank and unanimously carried.

Gus Olson

Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

December 10, 1940

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Kohl Building, 486 California Street, City and County of San Francisco, State of California, on the 10th day of December, A. D. 1940, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"December 3, 1940

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Tuesday, December 10, 1940, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 501, Kohl Building, 486 California Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting and of the Organization Meeting of the Board of Directors held March 13, 1940.

2. To consider and act upon land sales consummated since March 13, 1940.

3. To consider and provide for the amount and time of payment of capital dividend on the authorized and outstanding capital stock of the Corporation out of the special surplus heretofore created by the reduction in the stated capital of the Corporation.

4. To consider and act upon the application of the Amerada Petroleum Corporation for a lease on approximately 1,600 acres in the northerly portion of this Corporation's Yolo By-pass property for the purpose of exploring, mining and operating for oil, gas and casinghead gas.

5. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

Gus Olson

Secretary, Holland Land
Company, a corporation."

Directors John E. Jardine, Rollo C. Wheeler, W. A. Richardson, B. P. Lilienthal, William Timson, Chas. E. MacLean and A. J. Ottem were present.

Director Lee B. Milbank was absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director John E. Jardine, seconded by Director William Timson and unanimously carried, the minutes of the Special Meeting and of the Organization Meeting of the Board of Directors held March 13, 1940, as evidenced by pages 244 to 247, inclusive, 256 and 257 of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, the President and Secretary of this Corporation, acting for and in its behalf, heretofore sold and conveyed four (4) parcels of land in Holland Land Co. Subdivision No. 10A, Yolo County, at and for various sums of money aggregating Nine Hundred Forty Dollars ($940.00), as hereinafter summarized:

Date of Deed	Purchaser	Location	Acres	Sales Price
10-7-40	Jack Clark	Lot 4, Block E	0.263	$ 315.00
10-28-40	Elmo R. Butler et ux	Lots 3 and 4, Block G	0.284	500.00
11-6-40	Joseph A. Rankin et ux	Part of Lot 6, Block G	0.067	125.00
			0.614	$ 940.00

NOW, THEREFORE, BE IT RESOLVED, that the action of the said President and Secretary in selling the aforesaid parcels of land at and for various sums of money aggregating Nine Hundred Forty Dollars ($940.00) and in executing the deeds of conveyance therefor in favor of said purchasers, for and in behalf of this corporation, be and the same is hereby ratified, approved and confirmed.

On motion of Director John E. Jardine, seconded by Director William Timson, the following resolution was unanimously adopted:

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to Thirty Thousand Dollars ($30,000.00), and there has resulted from such reduction of stated capital a surplus of Nine Hundred Eighty-one Thousand, Eighty-four and 63/100ths Dollars ($981,084.63); and

WHEREAS, said surplus of Nine Hundred Eighty-one Thousand, Eighty-four and 63/100ths Dollars ($981,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus account now contains an undistributed balance of One Hundred Forty-eight Thousand, Five Hundred Eighty-four and 63/100ths Dollars ($148,584.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation that assets of this Corporation in the form of cash in the amount of Fifteen Thousand Dollars ($15,000.00) be distributed to shareholders of this Corporation; and

WHEREAS, there are now issued and outstanding thirty thousand (30,000) shares of this Corporation, all of which are of the same class and without par value:

NOW, THEREFORE, BE IT RESOLVED that the sum of Fifteen Thousand Dollars ($15,000.00) be and the same is hereby ordered distributed pro rata in cash on December 27, 1940 to shareholders of record of this Corporation on December 17, 1940; and

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director William Timson, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, the Amerada Petroleum Corporation is desirous of leasing the northerly 1,600 acres of this Corporation's Yolo By-pass property for the purpose of exploring, mining and operating thereon for oil, gas and casinghead gas, and other hydrocarbon substances, in accordance with form of lease as hereinafter set forth, a copy of which was heretofore transmitted to each director:

OIL AND GAS LEASE

THIS INDENTURE OF LEASE, made and entered into this 30th day of October 1940, by and between HOLLAND LAND CO.

party of the first part, hereinafter called Lessor (whether one or more), and AMERADA PETROLEUM CORPORATION, a Delaware Corporation,

party of the second part, hereinafter called Lessee;

W I T N E S S E T H :

THAT Lessor, for and in consideration of $1600.00 ~~Ten Dollars~~, receipt of which is hereby acknowledged, and of the covenants and agreements hereinafter contained, does grant, demise, lease and let the hereinafter described land unto Lessee exclusively, for the purpose of exploring, mining and operating for oil, gas and casinghead gas, and other hydrocarbon substances, and taking, storing, removing and disposing of same, and manufacturing gasoline and other products therefrom, with the right for such purposes to the free use of oil, gas or water from said land (except water from Lessor's water wells), together with the sole and exclusive right of establishing and maintaining thereon such tanks, boilers, houses, stations, structures, engines, gasoline plants, other apparatus and equipment, power lines, pipe lines, roads and other appurtenances as may be necessary or convenient in the operations contemplated and/or conducted by Lessee on the land hereinafter described, and in the production, treatment, storage and/or transportation of oil and/or gas from said land; with the right to remove any and all of the foregoing (including the casing in wells drilled) during or within three (3) months after the term hereof. The land hereby granted, demised, leased and let is situate in the County of State of California, and described as follows to wit:

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director William Timson, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, the Amerada Petroleum Corporation is desirous of leasing the northerly 1,600 acres of this Corporation's Yolo By-pass property for the purpose of exploring, mining and operating thereon for oil, gas and casinghead gas, and other hydrocarbon substances, in accordance with form of lease as hereinafter set forth, a copy of which was heretofore transmitted to each director:

containing acres, more or less, together with all right, title and interest in and to easements thereover, and canals, roads and/or alleys thereupon or adjoining.

To have and to hold the same for a term of ~~ten (10)~~ 5 years from and after the date hereof, and as long thereafter as drilling operations are conducted on said lands as hereinafter provided, and/or oil or gas, or casinghead gas, or other hydrocarbon substances, or either or any of them, can be produced therefrom.

In consideration of the premises it is hereby mutually agreed as follows:

1. Lessee will pay Lessor, as a royalty, the equal one-eighth (1/8th) part of the value of all oil removed from said land, after making the customary deduction for temperature, water and base sediment, at the price received by Lessee for its oil as produced at the well, payment to be made on or before the 20th day of each and every month for royalty due Lessor for the preceding calendar month, or, at Lessor's option, exercised not oftener than once in any calendar year upon sixty (60) days' previous written notice, Lessee will deliver to Lessor's tanks on the said land, or at the mouth of the well to pipe line designated by Lessor, free of cost, Lessor's one-eighth (1/8th) part of said oil. If no notice be given, it shall be deemed that the

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director William Timson, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, the Amerada Petroleum Corporation is desirous of leasing the northerly 1,600 acres of this Corporation's Yolo By-pass property for the purpose of exploring, mining and operating thereon for oil, gas and casinghead gas, and other hydrocarbon substances, in accordance with form of lease as hereinafter set forth, a copy of which was heretofore transmitted to each director:

royalties are payable in money.

Lessee, at its option, may treat unmerchantable oil produced from said land, either on the premises or elsewhere, to render the same merchantable. If the oil is so treated, Lessor will pay to Lessee his proportionate part of the cost of treating said oil and of transporting the same to and from the treating plant, regardless of whether the royalty is taken in money or in kind.

2. Lessee shall pay Lessor as royalty one-eighth (1/8th) of the net proceeds derived from the sale of gas while same is being sold or used off of said land, and payment shall be made on or before the 20th day of each month for gas sold during the preceding calendar month. Lessee shall not be required to save or market gas from said land, unless there shall be a surplus above fuel and/or repressuring requirements and a market at the well for same, nor shall Lessee be required to pay royalty for gas used for repressuring any oil-bearing formation in the oil field of which said land is a part, regardless of where said repressuring operations are conducted.

3. Lessee shall pay to Lessor as royalty for gasoline or other products manufactured and sold by Lessee from gas, one-eighth (1/8th) of the net proceeds from the sale thereof, after deducting cost of manufacturing and marketing same. If gas is sold for the purpose of making gasoline on a basis of reserving royalty thereon to Lessee, then Lessor shall be entitled to one-eighth (1/8th) of such royalty.

4. If operations for the drilling of a well for oil or gas be not commenced on said land on or before one year from date, this lease shall terminate unless Lessee shall, on or before one year from date, pay or tender to Lessor, or for Lessor's credit in CAPITAL NATIONAL Bank at SACRAMENTO. CALIF. , or its successors, which bank and its successors are Lessor's agent, and shall continue as depositary of any or all sums payable under this lease, regardless of changes of ownership in said land or in the oil or gas, or in the rentals to accrue thereunder, the sum of One and no/100 Dollars per year for each acre of land then subject to this lease, which shall operate as rental and cover the privilege of deferring the commencement of drilling operations on said land for a period of one year.

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director William Timson, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, the Amerada Petroleum Corporation is desirous of leasing the northerly 1,600 acres of this Corporation's Yolo By-pass property for the purpose of exploring, mining and operating thereon for oil, gas and casinghead gas, and other hydrocarbon substances, in accordance with form of lease as hereinafter set forth, a copy of which was heretofore transmitted to each director:

In like manner and upon like payments or tenders, the commencement of drilling operations may be further deferred for like periods successively during the term fixed in paragraph five (5) hereof for the commencement of drilling operations. All payments or tenders may be made by check or draft of Lessee or any assignee thereof, mailed or delivered on or before the rental paying date.

5. This lease shall terminate as to all rights and obligations contained hereunder unless the Lessee shall on or before ~~ten (10)~~ 5 years from the date hereof commence operations for the drilling of a well for oil or gas on said land, and prosecute the drilling thereof with due diligence and dispatch until oil or gas is found in quantities deemed paying by Lessee, or until mechanical difficulties are encountered, or formations are encountered which would indicate, in the opinion of Lessee's geologist, that further drilling would be unsuccessful. If the first well drilled on said land is abandoned for any of the foregoing reasons, this lease shall terminate, unless Lessee shall, on or before the 30th day of October next succeeding the date of such abandonment, either commence operations for the drilling of a second well on said land or pay or tender to Lessor the rental in like amount and manner as in paragraph 4 provided. The resumption of rental payments by Lessee in accordance herewith shall continue this lease in full force and effect as though said payments had been made under the provisions of paragraph 4 hereof without interruption by the commencement of the drilling of said first well. If at any time thereafter and prior to the discovery of oil Lessee shall abandon any other well on said land for any of the foregoing reasons, this lease shall nevertheless continue in full force and effect, provided operations for the drilling of a new well are commenced within ~~180~~ 90 days from the abandonment of the preceding well.

6. After discovery of oil in paying quantities on said land, Lessee agrees to commence operations for the drilling of another well within ~~180~~ 90 days thereafter, and thereafter continuously operate at least one string of tools, allowing ~~180~~ 90 days between the completion of one well and the commencement of the next succeeding well, until one well has been drilled to

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director William Timson, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, the Amerada Petroleum Corporation is desirous of leasing the northerly 1,600 acres of this Corporation's Yolo By-pass property for the purpose of exploring, mining and operating thereon for oil, gas and casinghead gas, and other hydrocarbon substances, in accordance with form of lease as hereinafter set forth, a copy of which was heretofore transmitted to each director:

each 40 20 acres, or major portion thereof, including offset wells, said number to be an average regardless of where drilled. Thereafter Lessee shall not be required to drill further wells on said land. Lessee may drill as many wells as it shall elect, in excess of the number hereinabove specified, and shall have the right at all times to operate, deepen, redrill or maintain all producing wells.

7. If at any time after Lessee shall have fully performed the drilling requirements of this lease, production on said land shall cease from any cause, this lease shall not terminate provided Lessee resumes operations for the drilling of a well or the restoration of production within sixty (60) days from such cessation, and this lease shall remain in force during the prosecution of such operations, and, if production results therefrom, then as long as production continues.

8. In event of discovery of oil in any well on adjacent properties within three hundred (300) feet of the exterior boundary line of said land, which produces oil in paying quantities over a test period of thirty (30) days, then the next well to be drilled in accordance with paragraph six (6) hereof shall be so placed as to offset said well on adjacent land, or if no well is being drilled by Lessee on the land hereby leased, and the total well requirements as specified in paragraph 6 have not been fulfilled, then Lessee shall, within ninety (90) days thereafter commence operations for the drilling of a well to offset such producing well and drill the same diligently to the strata from which oil is being produced on the adjacent land. Offset wells shall be located within three hundred (300) feet of the boundary line separating the properties, and within three hundred (300) feet of a line drawn at right angles from the well to be offset to said boundary line and extended through the leased land. One well if otherwise meeting the conditions specified, may constitute an offset to two or more wells. If such offset well cannot be located within the area within which it is to be placed without coming within six hundred (600) feet of a well completed or in the course of drilling on the said land, then no such offset well need be drilled.

9. There shall be no obligation upon the part of Lessee to drill,

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director William Timson, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, the Amerada Petroleum Corporation is desirous of leasing the northerly 1,600 acres of this Corporation's Yolo By-pass property for the purpose of exploring, mining and operating thereon for oil, gas and casinghead gas, and other hydrocarbon substances, in accordance with form of lease as hereinafter set forth, a copy of which was heretofore transmitted to each director:

pump or operate wells upon said land, except offset wells, when wells offset are being operated, so long as the price of oil of the quality produced on said land shall be less than seventy-five cents (75¢) per barrel at the well, nor whenever there is no market for said oil at the well. The obligations imposed upon Lessee may be suspended so long as Lessee's compliance is prevented by the elements, accidents, strikes, lockouts, riots, delays in transportation, inability to secure materials in the open market or interference by state or federal action, or other causes beyond the reasonable control of Lessee, whether similar or dissimilar to those above mentioned.

10. Lessee shall carry on all operations in a careful, workmanlike manner and in accordance with the laws of the State of California. Lessee shall keep full records of the operations and of the production and sales of products from said land, and such records and the operations on the land shall be at all reasonable times open to the inspection of Lessor. Whenever requested by Lessor, Lessee shall furnish to Lessor a copy of the logs of all wells drilled on said property.

11. Lessor shall have the right to the use of the surface of said land for agricultural and grazing purposes to such an extent as will not interfere with the proper operation of the land for oil or gas. Lessee agrees to conduct its operations so as to interfere as little as is consistent with the economical operation of the land for oil or gas with the use of the land for agricultural or grazing purposes. Whenever required by Lessor in writing, Lessee shall fence all sump holes or other openings to safeguard live stock on said land, and shall bury its pipe lines below plow depth.

12. Lessee shall pay the surface owner or surface tenant for all damages to live stock, crops, trees, fences, existing pipe lines, canals, buildings and other improvements caused by its operations under this lease. All work done on the land by Lessee shall be at Lessee's sole cost and expense, and Lessee agrees to protect said land and Lessor from claims of contractors, laborers or materialmen.

13. Lessee shall pay all taxes on its improvements, and on seven-eighths (7/8ths) of all oil in storage on the first Monday in March of each

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director William Timson, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, the Amerada Petroleum Corporation is desirous of leasing the northerly 1,600 acres of this Corporation's Yolo By-pass property for the purpose of exploring, mining and operating thereon for oil, gas and casinghead gas, and other hydrocarbon substances, in accordance with form of lease as hereinafter set forth, a copy of which was heretofore transmitted to each director:

year, and seven-eighths (7/8ths) of the increase of taxes resulting from the discovery of oil on said land whether said increase is on the land itself or on the leasehold or on the mineral rights therein. Lessee shall also pay seven-eighths (7/8ths) of any severance tax which may be imposed by any governmental authority. The balance of any taxes levied or assessed shall be paid by Lessor. Lessee is hereby authorized to pay any of said taxes levied or assessed, and deduct Lessor's share from the amount of any royalties which shall fall due.

14. Upon the expiration of this lease, or if sooner terminated, Lessee shall quietly and peaceably surrender possession of said land to Lessor and deliver to him a good and sufficient quitclaim deed, and shall, as far as practicable, cover all sump holes and excavations made by it.

15. Upon the violation of any of the terms or conditions of this lease by Lessee and the failure to remedy the same within ~~sixty (60)~~ 30 days after written notice from Lessor so to do, then, at the option of Lessor, this lease shall forthwith cease and terminate and all rights of Lessee in and to said land be at an end, save and excepting as to any and all wells producing or being drilled and in respect to which Lessee shall not be in default, and saving and excepting rights of way necessary for Lessee's operations; provided, however, that Lessee may at any time after such default, and upon payment of the sum of Ten Dollars ($10.00) to Lessor as and for fixed and liquidated damages, quitclaim to Lessor all of the right, title and interest of Lessee in and to said land with respect to which it has made default, and thereupon all rights and obligations of the parties hereto, one to the other, shall cease and terminate as to the land quitclaimed.

16. Lessor hereby warrants and agrees to defend the title to said land, and agrees that Lessee, at its option, may pay and discharge any taxes, trust deeds, mortgages, or other liens existing, levied or assessed on or against said land, and, in the event it exercises such option, it shall be subrogated to the rights of any holder or holders thereof and may reimburse itself by applying to the discharge of any such trust deed, mortgage, tax or other lien, any royalty or rentals accruing hereunder.

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director William Timson, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, the Amerada Petroleum Corporation is desirous of leasing the northerly 1,600 acres of this Corporation's Yolo By-pass property for the purpose of exploring, mining and operating thereon for oil, gas and casinghead gas, and other hydrocarbon substances, in accordance with form of lease as hereinafter set forth, a copy of which was heretofore transmitted to each director:

17. If Lessor owns a less interest in said land than the entire and undivided fee simple estate therein, then the rentals and/or royalties herein provided for shall be paid the said Lessor only in the proportion which his interest bears to the whole and undivided fee.

18. Payments by Lessee into the bank hereinbefore named shall relieve Lessee from seeing to the proper distribution thereof among the several Lessors.

19. "Drilling operations" as used in this lease is defined to mean ~~placing of material upon said land for~~ the construction of a derrick and other necessary structures for the drilling of an oil or gas well followed diligently by the construction of such derrick and other structures and by the actual operation of drilling in the ground.

20. Lessee may at any time, upon the payment to Lessor of the sum of Ten Dollars ($10.00), quitclaim this lease in its entirety or as to part of the acreage covered hereby, and thereupon Lessee shall be released from all further obligations as to the part of the land so quitclaimed, and all rentals and drilling obligations shall be reduced pro rata according to the acreage quitclaimed. All land quitclaimed shall remain subject to easements for rights of way necessary or convenient for Lessee's operations on land retained by it. Except as herein provided, full right to said land shall revest in Lessor, free and clear of all claims of Lessee, except that Lessor, his successors or assigns, in the event of any such surrender or any other termination of Lessee's rights under this lease for any reason, shall not drill any well on the said land within three hundred (300) feet of any drilling and/or producing well retained by Lessee.

21. In case any action is brought at law or in equity by third parties claiming title to the land and/or lease in hostility to Lessor, then, until final decision thereof, Lessee may discontinue operations upon said land, or, if it operates wells, may deposit royalties accruing to Lessor in any national bank in the City and County of San Francisco and/or City of Los Angeles to the joint account of Lessor and Lessee.

22. Lessee may at all times comply with any and all governmental

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director William Timson, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, the Amerada Petroleum Corporation is desirous of leasing the northerly 1,600 acres of this Corporation's Yolo By-pass property for the purpose of exploring, mining and operating thereon for oil, gas and casinghead gas, and other hydrocarbon substances, in accordance with form of lease as hereinafter set forth, a copy of which was heretofore transmitted to each director:

acts, orders and regulations and the provisions of each thereof, and in so doing shall never be deemed to be in violation of any of the terms and conditions of this lease. Lessee may, without limitation by reason thereof, at any time, or from time to time, become a party to and abide by any plan of development for the field required or accepted by the United States of America and/or the State of California and/or the officials of either, and may enter into and abide by conservation agreements with other operators in the field for the proper conservation or curtailment of oil and/or gas.

23. A well in paying quantities is hereby defined to be a well which over a test period of thirty (30) days is, in the opinion of Lessee, sufficiently productive to pay for the cost of its drilling and operation.

24. If prior to the discovery of oil, Lessee shall complete a well or wells capable of producing gas in excess of one million cubic feet per day, Lessee shall, after the use of such gas necessary for lease and/or repressuring requirements, sell so much of remaining available gas at the well as it may be able to find a market for. Thereafter Lessee shall have no further obligation to conduct the drilling of oil wells on said land, except the drilling of offset wells for oil as in this lease provided, and shall not be required to drill further gas wells until in its judgment the drilling of additional gas wells is warranted in view of existing market requirements; provided that Lessee shall never be required to drill more than one gas well to each one hundred sixty (160) acres or major portion thereof, including offset wells, said number to be an average regardless of where drilled. During such times that a market at the well for such remaining available gas does not exist, Lessee may suspend the operation of any such gas well or wells, provided, however, that if at the expiration of any calendar year Lessor shall not have received as royalty from the proceeds of the sale of any such remaining available gas an amount equal to or in excess of $1.00 per acre for the total acreage then held subject to this lease, Lessee shall, on or before the 20th day of January next succeeding, pay to Lessor an amount equal to the difference between the total amount of all such royalties paid to Lessor during such calendar year from the proceeds of the sale of such remaining available gas and the said amount of $1.00 per acre for such total acreage so held;

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director William Timson, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, the Amerada Petroleum Corporation is desirous of leasing the northerly 1,600 acres of this Corporation's Yolo By-pass property for the purpose of exploring, mining and operating thereon for oil, gas and casinghead gas, and other hydrocarbon substances, in accordance with form of lease as hereinafter set forth, a copy of which was heretofore transmitted to each director:

~~provided that any and all sums so paid by Lessee to Lessor in excess of the actual amount of royalties paid from Lessee to Lessor from the proceeds of such remaining available gas shall be considered as advance royalties to be repaid to Lessee from any proceeds from the sale of gas to which Lessor is thereafter entitled, and Lessee is authorized to deduct the same from gas royalties thereafter due and payable.~~ If oil is subsequently discovered on said land, then the drilling obligations provided in this lease for Lessee to perform with respect to oil wells shall again come into effect.

25. In event the interest of Lessee herein is assigned in part or a portion of said land is sublet, then Lessee or any one holding under him may continue to hold and/or operate his portion of leased premises for so long as he performs the terms and conditions of this lease as concerns said portion of leased premises, and regardless of any default in the performance of this lease as concerns any other portion of leased premises.

26. All of the rights and obligations of the parties hereto are expressly set out herein.

27. All notices between the parties shall be given by sending the same by registered mail, and until changed by notice in writing shall be addressed to Lessee at 417 South Hill Street, Los Angeles, California; and to Lessor at _____, California.

This lease shall inure to the benefit of and be binding upon the parties hereto, their heirs, devisees, assigns or successors in interest.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed the day and year first hereinabove written.

AMERADA PETROLEUM CORPORATION,

By Vice-President,

By Asst. Secretary.

LESSEE

_____

_____

_____

_____

_____

_____

LESSOR

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director William Timson, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, the Amerada Petroleum Corporation is desirous of leasing the northerly 1,600 acres of this Corporation's Yolo By-pass property for the purpose of exploring, mining and operating thereon for oil, gas and casinghead gas, and other hydrocarbon substances, in accordance with form of lease as hereinafter set forth, a copy of which was heretofore transmitted to each director:

STATE OF CALIFORNIA)
) ss
County of _____)

On this _____ day of _____, in the year nineteen hundred and _____, before me, _____, a Notary Public in and for the County of _____, State of California, residing therein, duly commissioned and sworn, personally appeared _____

_____

known to me to be the person whose name subscribed to the within instrument, and acknowledged to me that executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

_____

Notary Public in and for the County of _____
State of California.

STATE OF CALIFORNIA)
) ss
County of _____)

On this _____ day of _____, in the year nineteen hundred and _____, before me, _____, a Notary Public in and for the County of _____, State of California, residing therein, duly commissioned and sworn, personally appeared _____

_____

known to me to be the person whose name subscribed to the within instrument, and acknowledged to me that executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

_____

Notary Public in and for the County of _____
State of California.

STATE OF CALIFORNIA)
) ss.
County of _____)

On this _____ day of _____, A. D., 19____ before me, _____, a Notary Public in and for the County of _____, State of California, residing therein, duly commissioned and sworn, personally appeared _____

_____

known to me to be the _____

of the _____

the _____ that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of the _____ therein named, and acknowledged to me that such _____ executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

_____

Notary Public in and for said County and State.

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of this Corporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

On motion of Director William Timson, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

WHEREAS, the Amerada Petroleum Corporation is desirous of leasing the northerly 1,600 acres of this Corporation's Yolo By-pass property for the purpose of exploring, mining and operating thereon for oil, gas and casinghead gas, and other hydrocarbon substances, in accordance with form of lease as hereinafter set forth, a copy of which was heretofore transmitted to each director:

AND, WHEREAS, it is the judgment of this Board of Directors that it would not be for the best interests of the Corporation to enter into the foregoing lease submitted by the Amerada Petroleum Corporation for its consideration.

NOW, THEREFORE, BE IT RESOLVED that the President of this Corporation be and he is hereby authorized to notify the Amerada Petroleum Corporation that its proposal to lease the northerly 1,600 acres of this Corporation's Yolo By-pass property for the purpose of exploring, mining and operating thereon for oil, gas and casinghead gas and other hydrocarbon substances, under the terms and provisions of the proposed lease hereinabove set forth, is not acceptable to this Corporation, particularly with respect to the amount of the bonus payable upon execution of the lease and to the annual rental payable thereunder for the privilege of deferring the commencement of drilling operations and of deferring the resumption of drilling operations after the abandonment of the first well.

It was thereupon reported for the purpose of the record of this meeting that the inundation of the Corporation's Yolo By-pass property on January 11, 1940 had delayed season 1940 farming operations thereon until May 23, 1940; that the tenants had planted and harvested 528 acres of sugar beets, 446 acres of Baby Lima beans, of which 102 acres were rain-damaged, 118 acres of Pinto beans, 1091 acres of Milo Maize corn and 193 acres of barley; that 38 acres of sugar beets had been abandoned due to a poor stand; that 169 acres of barley had been plowed under to partially qualify the sugar beets for Federal government benefit payments; that 100 acres had not been planted to any crops, and that the returns for the year would probably be somewhat less than the average returns for 1935, 1936 and 1937, in which years the property was inundated and thereafter unwatered in time for farming operations.

It was further reported that in order to retain the present tenants, the Corporation's share of crops produced on the Yolo By-pass property in the year of 1941 would be reduced from 25% to 20% on sugar beets and from 33-1/3% and 30% to 25% on beans, corn, barley and other crops if flood conditions should prevent the tenants from commencing their farming operations by April 1, 1941.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director John E. Jardine, seconded by Director Rollo C. Wheeler and unanimously carried.

Gus Olson
Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

March 12, 1941.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Kohl Building, 486 California Street, City and County of San Francisco, State of California, on the 12th day of March, A. D. 1941, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"March 1, 1941

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, March 12, 1941, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 501, Kohl Building, 486 California Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held December 10, 1940.

2. To consider and act upon land sale consummated since December 10, 1940.

3. To consider and act upon sale to A. S. Dutra of the dredger "Liberty No. 3" for and in consideration of the sum of $4,000 in cash.

4. To consider and act upon the request of Amerada Petroleum Corporation for this Corporation to submit a proposal for an oil and gas lease in favor of Amerada Petroleum Corporation on approximately 1,600 acres in the northerly portion of this Corporation's Yolo By-pass property.

5. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

Gus Olson

Secretary, Holland Land
Company, a corporation."

Directors William Timson, Rollo C. Wheeler, Lee B. Milbank, W. A. Richardson, B. P. Lilienthal, Chas. E. MacLean and A. J. Ottem were present.

Director John E. Jardine was absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director B. P. Lilienthal, seconded by Director W. A.

Richardson and unanimously carried, the minutes of the Special Meeting of the Board of Directors held December 10, 1940, as evidenced by pages 258 to 262, inclusive, of this Minute Book, were approved as recorded.

On motion of Director W. A. Richardson, seconded by Director Lee B. Milbank, the following resolution was unanimously adopted:

RESOLVED that the report to the stockholders of this Corporation for the year ending December 31, 1940, as hereinafter set forth, be and the same is hereby ratified, approved and confirmed:

"San Francisco, California, February 10, 1941

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

We submit herewith the balance sheet, earned surplus account and special surplus account of your Company as of December 31, 1940, together with its profit and loss account for the year of 1940, as prepared by Price, Waterhouse & Co., Certified Public Accountants.

The net income for the year of 1940 was $675.34 as compared with $18,000.48 for the preceding year, after deducting Federal income taxes. The Yolo By-pass property did not flood in 1939, whereas the inundation of the property in January, 1940, delayed farming operations thereon until May, 1940, as a result of which crop income was reduced by $13,905.16 while expenditures for the maintenance of the property increased by $8,643.85, being the principal differences in the income and expenses for the two years.

The By-pass property was again flooded in December, 1940. The low levees protecting the property from minor flood flows and tidal waters will be repaired, and the property unwatered as soon as conditions permit.

The land sales for 1940 comprised 6 Clarksburg townsite lots containing 1.277 acres for a total of $2,965.00 in cash. The remaining 43 townsite lots contain 11.432 acres and are being offered for sale at various prices aggregating $16,550.00.

One liquidating dividend of $15,000, or 50 cents per share, was paid in 1940. Earned dividends of $1,770,000, or $59.00 per share, and liquidating dividends of $1,110,000, or $37.00 per share, have been paid to date on the outstanding stock of the Company.

The satisfactory financial condition of the Company at the close of the year was evidenced by current assets amounting to $34,294.13 as contrasted with total liabilities of $1,870.30, including reserves for Federal income and capital stock taxes.

The directors again wish to assure the stockholders that everything possible is being done to liquidate the affairs of the Company, which cannot be accomplished until some disposition has been made of the Yolo By-pass property.

BY ORDER OF THE BOARD OF DIRECTORS,

A. J. OTTEM, President, Holland Land Company."

On motion of Director William Timson, seconded by Director Chas. E. MacLean, the following resolution was unanimously adopted:

WHEREAS, the President and Secretary of this Corporation, acting for and in its behalf, heretofore sold and conveyed to JESSE H. CAVE, JR. Lots Nos. 17 and 18, Block B, and a parcel of land containing 0.196 acres lying south of Block A, Holland Land Co. Subdivision No. 10A, Yolo County, for and in consideration of the sum of Two Thousand and Twenty-five Dollars ($2,025.00) in cash:

NOW, THEREFORE, BE IT RESOLVED that the action of the said President and Secretary in selling the aforesaid parcels of land for and in consideration of the sum of Two Thousand and Twenty-five Dollars ($2,025.00) and in executing the deed of conveyance therefor in favor of said JESSE H. CAVE, JR., for and in behalf of this Corporation, be and the same is hereby ratified, approved and confirmed.

After some discussion, the Directors thereupon accepted and approved the budget of estimated monthly cash receipts and disbursements of the Corporation for the year ending December 31, 1941, as submitted by the officers, a summary of which is hereinafter set forth:

Cash on hand January 1, 1941		$24,840
Add-Estimated Receipts:		
Proceeds from sale of 1940 crops	$ 8,260	
Proceeds from sale of Dredger "Liberty No. 3", including pro rata of insurance premiums	4,330	
Land sales contracts and deeds of trust	4,365	
Lease income - By-pass property	25,000	41,955
		$66,795
Deduct-Estimated Disbursements:		
Administration	$11,260	
General operations	1,665	
By-pass operations	17,645	
Taxes	1,315	
Contingencies	1,200	33,085
Estimated cash on hand December 31, 1941		$33,710

On motion of Director Lee B. Milbank, seconded by Director Rollo C. Wheeler, the following resolution was unanimously adopted:

RESOLVED that the action of the President and Secretary of this Corporation, acting for and in its behalf, in selling the clam-shell dredger "Liberty No. 3" to A. S. Dutra for and in consideration of the sum of Four Thousand Dollars ($4,000.00) in cash and in executing a bill of sale therefor in favor of said A. S. Dutra, be and the same is hereby ratified, approved and confirmed.

It was thereupon reported for the purpose of the record of this meeting that the Corporation's Yolo By-pass property was flooded December 25, 1940; that the damage done to the low tidal levees thereon would be repaired and the property unwatered as soon as conditions permit, and that the Liberty and Prospect tidal reclamations in the Lower Yolo By-pass flooded December 26, 1940.

The Chairman reported that the Amerada Petroleum Corporation had requested that the directors indicate the basis upon which they would authorize the execution of a lease in favor of Amerada Petroleum Corporation for the purpose of exploring, mining and operating for oil, gas and casinghead gas on approximately 1,600 acres in the northerly portion of this Corporation's Yolo By-pass property. After some discussion, it was the sense of the

Board of Directors that the President of this Corporation be given the fullest authority to enter into negotiations with the Amerada Petroleum Corporation for an oil and gas lease on said property, and that the terms, conditions and provisions of such a lease insofar as this Corporation is concerned be left to his discretion.

The Chairman reported that the United States Engineer Office, Sacramento, was making a survey to determine the feasibility of enlarging the existing channels in the Lower Yolo By-pass under a resolution by the Committee on Commerce, United States Senate, reading as follows:

> "Resolved by the Committee on Commerce of the United States Senate, That the Board of Engineers for Rivers and Harbors, created under Section 3 of the River and Harbor Act of June 13, 1902, be, and is hereby requested to review the reports on the Control of Floods in the river system of the Sacramento and San Joaquin Valleys, California, contained in Senate Document No. 23, 69th Congress, 1st Session, and prior reports, with a view to determining the feasibility and advisability of improving and excavating channels to increase the discharge capacity of the lower portion of the Yolo By-pass to reduce damage done by the diversion of flood waters;"

that this channel enlargement program would contemplate the abandonment for excavation and spoil area purposes of approximately 600 acres in the westerly portion of this Corporation's Yolo By-pass property and a substantial acreage in the Liberty and Prospect tidal reclamations; that this program would be of no particular benefit to this corporation's property, due to the limitation of levees thereon to a maximum elevation of 11.0 feet, U.S.E.D., and that, therefore, it would be necessary for some governmental agency or private interests to purchase the aforesaid westerly 600 acres or possibly the entire 2,928 acres of Yolo By-pass property owned by this Corporation before such a project could be undertaken.

There being no further business to come before the meeting, the same thereupon adjourned upon motion of Director Lee B. Milbank, seconded by Director Rollo C. Wheeler and unanimously carried.

Gus Olson

Secretary

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California
March 12, 1941.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Kohl Building, 486 California Street, San Francisco, California, on the 12th day of March, A. D. 1941, at the hour of 2:00 o'clock P. M.

President A. J. Ottem acted as Chairman of the meeting and Stockholder Gus Olson acted as Secretary thereof.

The Secretary thereupon submitted affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

Board of Directors that the President of this Corporation be given the fullest authority to enter into negotiations with the Amerada Petroleum Corporation for an oil and gas lease on said property, and that the terms, conditions and provisions of such a lease insofar as this Corporation is concerned be left to his discretion.

The Chairman reported that the United States Engineer Office, Sacramento, was making a survey to determine the feasibility of enlarging the existing channels in the Lower Yolo By-pass under a resolution by the Committee on Commerce, United States Senate, reading as follows:

> "Resolved by the Committee on Commerce of the United States Senate, That the Board of Engineers for Rivers and Harbors, created under Section 3 of the River and Harbor Act of June 13, 1902, be, and is hereby requested to review the reports on the Control of Floods in the river system of the Sacramento and San Joaquin Valleys, California, contained in Senate Document No. 23, 69th Congress, 1st Session, and prior reports, with a view to determining the feasibility and advisability of improving and excavating channels to increase the discharge capacity of the lower portion of the Yolo By-pass to reduce damage done by the diversion of flood waters;"

that this channel enlargement program would contemplate the abandonment for excavation and spoil area purposes of approximately 600 acres in the westerly portion of this Corporation's Yolo By-pass property and a substantial acreage in the Liberty and Prospect tidal reclamations; that this program would be of no particular benefit to this corporation's property, due to the limitation of levees thereon to a maximum elevation of 11.0 feet, U.S.E.D., and that, therefore, it would be necessary for some governmental agency or private interests to purchase the aforesaid westerly 600 acres or possibly the entire 2,928 acres of Yolo By-pass property owned by this Corporation before such a project could be undertaken.

There being no further business to come before the meeting, the same thereupon adjourned upon motion of Director Lee B. Milbank, seconded by Director Rollo C. Wheeler and unanimously carried.

Gus Olson

Secretary

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California
March 12, 1941.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Kohl Building, 486 California Street, San Francisco, California, on the 12th day of March, A. D. 1941, at the hour of 2:00 o'clock P. M.

President A. J. Ottem acted as Chairman of the meeting and Stockholder Gus Olson acted as Secretary thereof.

The Secretary thereupon submitted affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
: ss.
COUNTY OF SACRAMENTO)

I,GUS OLSON, Secretary of Holland Land Company, a corporation, do hereby certify that upon the 10th day of February, 1941, I personally deposited in the United States mail box, situated in the Post Office in the Town of Clarksburg, State of California, at the hour of 9:00 A. M., copies of the attached Notice of Annual Meeting of the Stockholders of Holland Land Company, directed and addressed to each of the stockholders at his address as the same appears on the records of the said corporation; each thereof enclosed in a sealed envelope with postage thereon fully prepaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Corporation this 10th day of February, A. D. 1941.

Gus Olson
Secretary, Holland Land
Company, a corporation.

Subscribed and sworn to before me
this 10th day of February, 1941.
Clyde M. Bund.
Notary Public in and for the County
of Sacramento, State of California.

Notice of Annual Meeting of Shareholders of Holland Land Company, a California Corporation.

NOTICE IS HEREBY GIVEN THAT THE ANnual meeting of the shareholders of the **HOLLAND LAND COMPANY**, a California corporation, will be held at the principal office for the transaction of the business of said corporation, located at Room 510 Kohl Building, 486 California street, in the City and County of San Francisco, State of California, on **WEDNESDAY**, the 12th day of March, 1941, at the hour of 2 o'clock p. m. of said day, for the purpose of electing directors of said corporation for the ensuing year, and for the purpose of transacting such other business as may come before said meeting.

Dated this 10th day of February, 1941.

GUS OLSON,
Secretary, Holland Land Company, a Corporation.
Feb 10-1t-N

Printed in "The Daily Commercial News," 1034 Merchants Exchange Building, San Francisco, California. Phone SUtter 5765-5766.

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

FEB 11 1941

PROOF OF PUBLICATION

State of California, }
City and County of San Francisco } ss.

Aileen Marcus being first duly sworn, deposes and says: That she is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that she is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that she is, and at all times herein mentioned, and during the period covered by said publication was the principal clerk of the printer and publisher of the **Daily Commercial News**, newspaper, and as such principal clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Saturdays, Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or de-

Notice of Annual Meeting of Shareholders of Holland Land Company, a California Corporation.

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Dated this 10th day of February, 1941.

GUS OLSON,
Secretary, Holland Land Company, a Corporation.
Feb 10-1t-N

Upon motion of Stockholder W. A. Richardson, seconded by Stockholder Isidor Reinheimer and unanimously carried, the foregoing affidavits were ordered accepted and placed on file.

The Chairman thereupon directed the Secretary to call the roll of the Stockholders present in person, which was done with the following results:

NAME	NUMBER OF SHARES
Rollo C. Wheeler	30
W. A. Richardson	1
B. P. Lilienthal	650
William Timson	715½
Lee B. Milbank	1,000
A. J. Ottem	1
A. J. Ottem, Trustee	3
Chas. E. MacLean	1
Gus Olson	49
Isidor Reinheimer	158
	2,608½

The Chairman thereupon appointed Stockholders Isidor Reinheimer, W. A. Richardson and Rollo C. Wheeler as a committee of three to audit and report on the proxies presented at the meeting. The Proxy Committee thereupon audited the proxies and reported that Stockholders owning 20,178-3/4 shares of the stock of this Corporation were present by proxy, as hereinafter set forth:

NAME	NUMBER OF SHARES
Marion Polk Angellotti	9
George A. Atherton	12
Sarah Burton	15
John H. C. Baden	79½
Lawrence Bettman	92
Mrs. Muriel F. Bogardus	29
J. Barth & Co.	29
Ysabel Frances Berliner	500
Harry J. Bauer	24
Edward Bransten & Samuel Lilienthal, Trustees	250
Fred A. Baker, Jr.	208½
(Mrs.) Genevra W. Baker	100
Bank of California, N. A., Trustee under will of Isidor Erlanger, Deceased	68
California Delta Farms, Inc.	3,500
Mrs. Annie B. Clough	234
F. F. Cooper	15
W. H. Cooper	23½
H. W. Clark	25
L. W. Dake	9
Howard S. Dudley	150
E. S. Dulin	248
Leslie L. Darrow	39
John S. Edwards	38
Anna M. Edwards	18
Sally Hecht Ehrlich	108
Simon Erlanger	68
Anna M. Estes	90

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

FEB 11 1941

PROOF OF PUBLICATION

State of California, }
City and County of San Francisco } ss.

Aileen Marcus being first duly sworn, deposes and says: That she is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that she is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that she is, and at all times herein mentioned, and during the period covered by said publication was the principal clerk of the printer and publisher of the **Daily Commercial News**, newspaper, and as such principal clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Saturdays, Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that

Notice of Annual Meeting of Shareholders of Holland Land Company, a California Corporation.

NOTICE IS HEREBY GIVEN THAT THE ANnual meeting of the shareholders of the **HOLLAND LAND COMPANY**, a California corporation, will be held at the principal office for the transaction of the business of said corporation, located at Room 510 Kohl Building, 486 California street, in the City and County of San Francisco, State of California, on **WEDNESDAY**, the 12th day of March, 1941, at the hour of 2 o'clock p. m. of said day, for the purpose of electing directors of said corporation for the ensuing year, and for the purpose of transacting such other business as may come before said meeting.

Dated this 10th day of February, 1941.

GUS OLSON,
Secretary, Holland Land Company, a Corporation.
Feb 10-1t-N

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION.

of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 10, 1941.

Aileen Marcus

Subscribed and sworn to before me this

10th day of February, 1941.

Notary Public in and for the City and County of San Francisco, State of California.

Form N-2

Upon motion of Stockholder W. A. Richardson, seconded by Stockholder Isidor Reinheimer and unanimously carried, the foregoing affidavits were ordered accepted and placed on file.

The Chairman thereupon directed the Secretary to call the roll of the Stockholders present in person, which was done with the following results:

NAME	NUMBER OF SHARES
Rollo C. Wheeler	30
W. A. Richardson	1
B. P. Lilienthal	650
William Timson	715½
Lee B. Milbank	1,000
A. J. Ottem	1
A. J. Ottem, Trustee	3
Chas. E. MacLean	1
Gus Olson	49
Isidor Reinheimer	158
	2,608½

The Chairman thereupon appointed Stockholders Isidor Reinheimer, W. A. Richardson and Rollo C. Wheeler as a committee of three to audit and report on the proxies presented at the meeting. The Proxy Committee thereupon audited the proxies and reported that Stockholders owning 20,178-3/4 shares of the stock of this Corporation were present by proxy, as hereinafter set forth:

NAME	NUMBER OF SHARES
Marion Polk Angellotti	9
George A. Atherton	12
Sarah Burton	15
John H. C. Baden	79½
Lawrence Bettman	92
Mrs. Muriel F. Bogardus	29
J. Barth & Co.	29
Ysabel Frances Berliner	500
Harry J. Bauer	24
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W. H. Cooper	23½
H. W. Clark	25
L. W. Dake	9
Howard S. Dudley	150
E. S. Dulin	248
Leslie L. Darrow	39
John S. Edwards	38
Anna M. Edwards	18
Sally Hecht Ehrlich	108
Simon Erlanger	68
Anna M. Estes	90

NAME	NUMBER OF SHARES
Arthur B. Eddy & Mrs. Helen Hart Eddy, Jt. Tenants	195
Freeman A. Ford	152
William Fries	150
Mary Green Folger	18
Cassie H. Fitzpatrick	200
Charles E. Falk	89
Mary Filcher	100
Mark L. Gerstle	180
Emil & Herbert Gundelfinger	74
Gladding Company	74
Sophie K. Hall	90
Dan Hadsell	26
L. K. Hagenkamp	9
Paul D. Hamlin	190
Louis S. Harris, Trustee	148
Morris Hartig	25
Hattie Hausmann	18
Dr. Laura B. Hurd	9½
Allison M. Hull	222
Louis Hecht, 2nd	108
Walter S. Heller	100
Harold W. Hull	221
Klein Brothers	50
Max I. Koshland & Co.	30
A. J. Lowenberg	50
John L. Lilienthal	399
Milton J. Levi	184
Luther J. Lee	64
Samuel Lilienthal	400
H. Levi & Co.	1,474
Phillip N. Lilienthal	74
Mrs. Emma M. Lucy	32½
Alice H. Lilienthal	249
William B. Lowenthal	235
Arthur G. Lilienthal	50
Gertrude Coates Louis	9
Carrie Borden Miller	190
W. B. Merwin	50
Virginia L. Milbank	150
Caroline M. Milbank	343
Wayland A. Morrison	100
Daphne Drake MacNeil	154
J. R. Mason	37
Merrilea Trust	148
Leo Margules	100
Phila M. McFie	819
Mrs. Annie McMillan	25
Walter B. McMillan	10
S. R. Newbauer	100
Anna B. Nuckolls	20
Gus Olson & Mabel L. Olson, Jt. Tenants	56½
Ellen Olson & Gus Olson, Jt. Tenants	45
Roy A. Ouer	145
Ethel Ottem	173½
(Mrs.) Katherine Ouer	90
(Dr.) Roy A. Ouer	205
Arthur J. Ottem & Mrs. Ethel Ottem, Jt. Tenants	213
D. A. Parker & Ottilie H. Parker, Jt. Tenants	18
William E. Reynolds	32½
Caroline Signoret Rooch	37
Laurabelle A. Robinson	153
John A. Rush	2½
Marie Rooch	18
C. F. Seidel	200
Strassburger & Co.	24

NAME	NUMBER OF SHARES
Hattie Hecht Sloss	109
Wm. R. Staats & Co.	2,958
Joe G. Sweet	40
Herbert A. Stout	10
Henry Schussler	36
Clifford D. Sweet & Alice A. Sweet, Jt. Tenants	39
Thomas R. Sweet	15
(Mrs.) Olive R. Storrs	20
Evelyn Mary Steinhart	50
C. C. Trowbridge	9
Flora L. Tuttle	103
Robert C. Thackara, Jr.	9
Alma W. Vinyard	10
Dr. Conrad Weil	59½
Edmund L. Woods	9
Mrs. Carrie B. Wores	16¼
William Wyles	23½
Mrs. Flora Walter	18
Mrs. Estelle C. Wright & Philip S. Cook, Jt. Tenants	45
(Mrs.) Christine F. Wheeler	500
(Miss) Sydney C. Young	10
	19,428-3/4

PROXIES IN FAVOR OF ROLLO C. WHEELER

Elliott H. Wheeler	250
Margaret B. Wheeler	500
	750

The Chairman thereupon announced that Stockholders owning 22,787-1/4 shares of the stock of this Corporation were present in person or by proxies and that therefore the meeting was competent to transact business.

Upon motion of Stockholder B. P. Lilienthal, seconded by Stockholder Lee B. Milbank and unanimously carried, the minutes of the Annual Meeting of the Stockholders of this Corporation held March 13, 1940, as evidenced by pages 248 to 255, inclusive, of Minute Book No. 5, were approved as recorded.

The Chairman thereupon reviewed the report on the operations of the Corporation for the year ending December 31, 1940. Upon motion of Stockholder Lee B. Milbank, seconded by Stockholder Isidor Reinheimer and unanimously carried, the said report was ordered accepted and filed and a copy thereof spread upon the minutes of this meeting.

ANNUAL REPORT

of the

HOLLAND LAND COMPANY

FOR 1940

The Chairman thereupon reported that the Corporation had on hand as of this date cash and inventories of season 1940 crops aggregating

$33,686.59 with only nominal liabilities, and shortly expected to receive from the United States Department of Agriculture approximately $5,000 as a benefit payment on Season 1940 sugar beets and for complying with the 1940 soil conservation program; that the flood waters in the Yolo By-pass were gradually receding and that every effort would be made to unwater the Corporation's Yolo By-pass property in time for season 1941 farming operations, and that the Corporation's share of crops produced on the property in the year of 1941 would be reduced from 25% to 20% on sugar beets and from 33-1/3% and 30% to 25% on beans, corn, barley and other crops if flood conditions should prevent the tenants from commencing their farming operations by April 1, 1941.

Upon motion of Stockholder W. A. Richardson, seconded by Stockholder Chas. E. MacLean, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and Officers of the Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the nomination and election of the Directors to serve until the next annual meeting of the stockholders and until their successors are elected and qualified.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder Gus Olson and unanimously carried, the incumbent Directors B. P. Lilienthal, John E. Jardine, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler were placed in nomination to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further nominations, on motion of Stockholder Isidor Reinheimer, seconded by Stockholder Lee B. Milbank and unanimously carried, the nominations were declared closed, and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

John E. Jardine
B. P. Lilienthal
Chas. E. MacLean
Lee B. Milbank
A. J. Ottem
W. A. Richardson
William Timson
Rollo C. Wheeler

San Francisco, California, February 10, 1941

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

We submit herewith the balance sheet, earned surplus account and special surplus account of your Company as of December 31, 1940, together with its profit and loss account for the year of 1940, as prepared by Price, Waterhouse & Co., Certified Public Accountants.

The net income for the year of 1940 was $675.34 as compared with $18,000.48 for the preceding year, after deducting Federal income taxes. The Yolo By-pass property did not flood in 1939, whereas the inundation of the property in January, 1940, delayed farming operations thereon until May, 1940, as a result of which crop income was reduced by $13,905.16 while expenditures for the maintenance of the property increased by $8,643.85, being the principal differences in the income and expenses for the two years.

The By-pass property was again flooded in December, 1940. The low levees protecting the property from minor flood flows and tidal waters will be repaired, and the property unwatered as soon as conditions permit.

The land sales for 1940 comprised 6 Clarksburg townsite lots containing 1.277 acres for a total of $2,965.00 in cash. The remaining 43 townsite lots contain 11.432 acres and are being offered for sale at various prices aggregating $16,550.00.

One liquidating dividend of $15,000, or 50 cents per share, was paid in 1940. Earned dividends of $1,770,000, or $59.00 per share, and liquidating dividends of $1,110,000, or $37.00 per share, have been paid to date on the outstanding stock of the Company.

The satisfactory financial condition of the Company at the close of the year was evidenced by current assets amounting to $34,294.13 as contrasted with total liabilities of $1,870.30, including reserves for Federal income and capital stock taxes.

The directors again wish to assure the stockholders that everything possible is being done to liquidate the affairs of the Company, which cannot be accomplished until some disposition has been made of the Yolo By-pass property.

BY ORDER OF THE BOARD OF DIRECTORS,
A. J. OTTEM, President, Holland Land Company.

The Chairman thereupon reported that the Corporation had on hand as of this date cash and inventories of season 1940 crops aggregating

$33,686.59 with only nominal liabilities, and shortly expected to receive from the United States Department of Agriculture approximately $5,000 as a benefit payment on Season 1940 sugar beets and for complying with the 1940 soil conservation program; that the flood waters in the Yolo By-pass were gradually receding and that every effort would be made to unwater the Corporation's Yolo By-pass property in time for season 1941 farming operations, and that the Corporation's share of crops produced on the property in the year of 1941 would be reduced from 25% to 20% on sugar beets and from 33-1/3% and 30% to 25% on beans, corn, barley and other crops if flood conditions should prevent the tenants from commencing their farming operations by April 1, 1941.

Upon motion of Stockholder W. A. Richardson, seconded by Stockholder Chas. E. MacLean, the following resolution was unanimously adopted:

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The Chairman thereupon called for the nomination and election of the Directors to serve until the next annual meeting of the stockholders and until their successors are elected and qualified.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder Gus Olson and unanimously carried, the incumbent Directors B. P. Lilienthal, John E. Jardine, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler were placed in nomination to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further nominations, on motion of Stockholder Isidor Reinheimer, seconded by Stockholder Lee B. Milbank and unanimously carried, the nominations were declared closed, and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

John E. Jardine
B. P. Lilienthal
Chas. E. MacLean
Lee B. Milbank
A. J. Ottem
W. A. Richardson
William Timson
Rollo C. Wheeler

San Francisco, California, February 10, 1941

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The directors again wish to assure the stockholders that everything possible is being done to liquidate the affairs of the Company, which cannot be accomplished until some disposition has been made of the Yolo By-pass property.

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A. J. OTTEM, President, Holland Land Company.

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Upon motion of Stockholder W. A. Richardson, seconded by Stockholder Chas. E. MacLean, the following resolution was unanimously adopted:

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The Chairman thereupon called for the nomination and election of the Directors to serve until the next annual meeting of the stockholders and until their successors are elected and qualified.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder Gus Olson and unanimously carried, the incumbent Directors B. P. Lilienthal, John E. Jardine, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler were placed in nomination to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further nominations, on motion of Stockholder Isidor Reinheimer, seconded by Stockholder Lee B. Milbank and unanimously carried, the nominations were declared closed, and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

John E. Jardine
B. P. Lilienthal
Chas. E. MacLean
Lee B. Milbank
A. J. Ottem
W. A. Richardson
William Timson
Rollo C. Wheeler

HOLLAND LAND COMPANY

PROFIT AND LOSS ACCOUNT

Year Ending December 31, 1940

LAND SALES PROFITS (computed on basis of principal payments received during the year under land sales contracts)		$ 4,857.37
LEASE RENTALS FROM BY-PASS PROPERTY	$28,571.50	
Less: Company's share of crop expense	748.37	27,823.13
INTEREST ON LAND SALES CONTRACTS		1,103.74
MISCELLANEOUS INCOME		406.00
		$34,190.24
DEDUCT:		
Administrative expenses	$11,934.95	
Operating expenses—By-pass property	16,819.58	
Operating expenses—General	3,199.14	
Land sales expenses	122.85	
Depreciation on buildings and equipment	1,320.60	33,397.12
		$ 793.12
DEDUCT:		
Federal income tax for 1940		117.78
NET PROFIT TRANSFERRED TO EARNED SURPLUS ACCOUNT		$ 675.34

HOLLAND LAND COMPANY

BALANCE SHEET

As of December 31, 1940

ASSETS

CAPITAL ASSETS:		
Land and Improvements	$109,818.96	
Building improvements, less depreciation	2,810.86	
General equipment, less depreciation	2,228.17	$114,857.99
INVESTMENT IN CAPITAL STOCK OF CALIFORNIA BEAN GROWERS WAREHOUSE CORPORATION		6,933.13
LAND SALES CONTRACTS AND MORTGAGES RECEIVABLE		16,348.83
CURRENT ASSETS:		
Cash	$ 25,041.04	
Inventory of season 1940 crops	8,329.58	
Accounts receivable, less reserve	923.51	34,294.13
		$172,434.08

LIABILITIES

STATED CAPITAL:		
Represented by 30,000 shares without par value		$ 30,000.00
CURRENT LIABILITIES:		
Accounts payable	$ 1,335.75	
Federal income and capital stock taxes for 1940	534.55	1,870.30
DEFERRED PROFITS ON LAND SALES		1,606.69
SPECIAL SURPLUS	$133,584.63	
EARNED SURPLUS	5,372.46	138,957.09
		$172,434.08

The Chairman thereupon reported that the Corporation had on hand as of this date cash and inventories of season 1940 crops aggregating

$33,686.59 with only nominal liabilities, and shortly expected to receive from the United States Department of Agriculture approximately $5,000 as a benefit payment on Season 1940 sugar beets and for complying with the 1940 soil conservation program; that the flood waters in the Yolo By-pass were gradually receding and that every effort would be made to unwater the Corporation's Yolo By-pass property in time for season 1941 farming operations, and that the Corporation's share of crops produced on the property in the year of 1941 would be reduced from 25% to 20% on sugar beets and from 33-1/3% and 30% to 25% on beans, corn, barley and other crops if flood conditions should prevent the tenants from commencing their farming operations by April 1, 1941.

Upon motion of Stockholder W. A. Richardson, seconded by Stockholder Chas. E. MacLean, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and Officers of the Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the nomination and election of the Directors to serve until the next annual meeting of the stockholders and until their successors are elected and qualified.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder Gus Olson and unanimously carried, the incumbent Directors B. P. Lilienthal, John E. Jardine, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler were placed in nomination to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further nominations, on motion of Stockholder Isidor Reinheimer, seconded by Stockholder Lee B. Milbank and unanimously carried, the nominations were declared closed, and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

John E. Jardine
B. P. Lilienthal
Chas. E. MacLean
Lee B. Milbank
A. J. Ottem
W. A. Richardson
William Timson
Rollo C. Wheeler

HOLLAND LAND COMPANY

EARNED SURPLUS ACCOUNT

Year Ending December 31, 1940

BALANCE AT JANUARY 1, 1940	$ 4,697.12
ADD: Profit for year 1940, after deducting Federal income tax	675.34
BALANCE AT DECEMBER 31, 1940	$ 5,372.46

SPECIAL SURPLUS ACCOUNT

Year Ending December 31, 1940

BALANCE AT JANUARY 1, 1940	$148,584.63
DEDUCT: Liquidating Dividend No. 27 of $ .50 per share paid December 27, 1940	15,000.00
BALANCE AT DECEMBER 31, 1940	$133,584.63

Directors

JOHN E. JARDINE	W. A. RICHARDSON
B. P. LILIENTHAL	WILLIAM TIMSON
CHAS. E. MacLEAN	ROLLO C. WHEELER
LEE B. MILBANK	A. J. OTTEM

Officers

A. J. OTTEM . . . . . **President**
WILLIAM TIMSON . . . . . **Vice-President**
GUS OLSON . . . . . **Secretary and General Manager**
W. H. BIELEFELD . . . . . **Assistant Secretary**

General Office
Clarksburg, Yolo County, California

The Chairman thereupon reported that the Corporation had on hand as of this date cash and inventories of season 1940 crops aggregating

$33,686.59 with only nominal liabilities, and shortly expected to receive from the United States Department of Agriculture approximately $5,000 as a benefit payment on Season 1940 sugar beets and for complying with the 1940 soil conservation program; that the flood waters in the Yolo By-pass were gradually receding and that every effort would be made to unwater the Corporation's Yolo By-pass property in time for season 1941 farming operations, and that the Corporation's share of crops produced on the property in the year of 1941 would be reduced from 25% to 20% on sugar beets and from 33-1/3% and 30% to 25% on beans, corn, barley and other crops if flood conditions should prevent the tenants from commencing their farming operations by April 1, 1941.

Upon motion of Stockholder W. A. Richardson, seconded by Stockholder Chas. E. MacLean, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and Officers of the Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the nomination and election of the Directors to serve until the next annual meeting of the stockholders and until their successors are elected and qualified.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder Gus Olson and unanimously carried, the incumbent Directors B. P. Lilienthal, John E. Jardine, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler were placed in nomination to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further nominations, on motion of Stockholder Isidor Reinheimer, seconded by Stockholder Lee B. Milbank and unanimously carried, the nominations were declared closed, and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

John E. Jardine
B. P. Lilienthal
Chas. E. MacLean
Lee B. Milbank
A. J. Ottem
W. A. Richardson
William Timson
Rollo C. Wheeler

The Chairman thereupon announced that John E. Jardine, B. P. Lilienthal, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler had been elected to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further business to come before the meeting, the same was thereupon adjourned on motion of Stockholder Lee B. Milbank, seconded by Stockholder Isidor Reinheimer and unanimously carried.

Secretary

MINUTES OF ORGANIZATION MEETING OF BOARD
OF DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California
March 12, 1941.

Immediately following the adjournment of the Annual Meeting of the Stockholders of Holland Land Company, a corporation, an Organization Meeting of the Board of Directors of the Corporation, regularly elected by the Stockholders at said Annual Stockholders' Meeting, was held at the office of the Corporation in the Kohl Building, No. 486 California Street, San Francisco, California, on the 12th day of March, A. D. 1941, at the hour of 2:30 o'clock P. M.

Directors William Timson, B. P. Lilienthal, Rollo C. Wheeler, W. A. Richardson, Chas. E. MacLean, Lee B. Milbank and A. J. Ottem were present.

Director John E. Jardine was absent.

On motion of Director Chas. E. MacLean, seconded by Director William Timson and unanimously carried, Director Lee B. Milbank was appointed temporary Chairman of the meeting.

The temporary Chairman then called for monimations for the office of General Manager, Secretary and Treasurer of the Corporation to serve for the ensuing year, and upon motion of Director B. P. Lilienthal, seconded by Director William Timson and unanimously carried, Gus Olson was declared elected General Manager, Secretary and Treasurer of the Corporation for the ensuing year. Gus Olson thereupon acted as Secretary of this meeting.

The temporary Chairman thereupon called for nominations for the office of President of this Corporation to serve for the ensuing year, and upon motion of Director Rollo C. Wheeler, seconded by Director W. A. Richardson and unanimously carried, Director A. J. Ottem was declared elected President of the Corporation for the ensuing year.

President A. J. Ottem accepted the chair and presided during the remainder of the meeting.

The Chairman thereupon called for nominations for the office of Vice President of this Corporation to serve for the ensuing year, and upon motion of Director B. P. Lilienthal, seconded by Director Chas. E. MacLean and unanimously carried, Director William Timson was declared elected Vice President of the Corporation for the ensuing year.

The Chairman then called for nominations for the office of Assistant Secretary of the Corporation to serve for the ensuing year, and upon motion of Director B. P. Lilienthal, seconded by Director Chas. E. MacLean and unanimously carried, W. H. Bielefeld was declared elected Assistant Secretary of the Corporation for the ensuing year.

There being no further business to come before the meeting, the same thereupon adjourned on motion regularly made by Director Lee B. Milbank, seconded by Director W. A. Richardson and unanimously carried.

Gus Maas

Secretary

MINUTES OF SPECIAL MEETING OF

BOARD OF DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California

December 9, 1941

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Kohl Building 486 California Street, City and County of San Francisco, State of California, on the 9th day of December, A. D. 1941, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"December 3, 1941

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Tuesday, December 9, 1941, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 501, Kohl Building, 486 California Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting and of the Organization Meeting of the Board of Directors held March 12, 1941.

2. To consider and act upon land sales consummated since March 7, 1941.

3. To consider and act upon a certain lease between this Corporation, as Lessor, and Amerada Petroleum Corporation, as Lessee, dated May 15, 1941, on the northerly 1733.38 acres of this Corporation's Yolo By-pass property for the purpose of exploring, mining and operating thereon for oil, gas and casinghead gas.

4. To consider and provide for the amount and time of payment of capital dividend on the authorized and outstanding capital stock of the Corporation out of the special surplus heretofore created by the reduction in the stated capital of the Corporation.

5. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

Geo Olson

Secretary, Holland Land
Company, a corporation."

Directors William Timson, W. A. Richardson, Chas. E. MacLean, B. P. Lilienthal and A. J. Ottem were present.

Directors John E. Jardine, Lee B. Milbank and Rollo C. Wheeler were absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director W. A. Richardson, seconded by Director Chas. E. MacLean and unanimously carried, the minutes of the Special Meeting and of the Organization Meeting of theBoard of Directors held March 12, 1941, as evidenced by pages 263 to 266, inclusive, 275 and 276 of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED that the action of the President and Secretary of this Corporation, acting for and in its behalf, in entering into a contract with Francis F. Silva, dated March 8, 1941, for the sale of Lot No. 8, Block E, Holland Land Co. Subdivision No. 10A, Yolo County, for and in consideration of the sum of Three Hundred Fifty Dollars ($350.00), payable $87.50 on execution thereof, $87.50 on January 1, 1942, $87.50 on January 1, 1943 and $87.50 on January 1, 1944, with interest on the deferred principal installments at the rate of six (6) per cent per annum, be and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, under date of May 15, 1941, the President and Secretary of this Corporation, acting for and in its behalf, executed a certain oil and gas lease by and between this Corporation, as Lessor, and Amerada Petroleum Corporation, as Lessee, in the form as hereinafter set forth, for the purpose of exploring, mining and operating for oil, gas and casinghead gas and other hydrocarbon substances on 1733.38 acres in Yolo County, California, for a term of 18 months ending November 15, 1942 and as long thereafter as drilling operations are conducted on said property as provided therein and/or oil or gas or casinghead gas or other hydrocarbon substances, or either or any of them, can be produced therefrom:

H. L. Co
Copy

OIL AND GAS LEASE

THIS INDENTURE OF LEASE, made and entered into this 15th day of May, 1941, by and between HOLLAND LAND COMPANY, a California corporation, party of the first part, hereinafter called Lessor (whether one or more), and AMERADA PETROLEUM CORPORATION, party of the second part, hereinafter called Lessee:

W I T N E S S E T H:

THAT Lessor, for and in consideration of Ten Dollars, receipt of which is hereby acknowledged, and of the covenants and agreements hereinafter contained, does grant, demise, lease and let the hereinafter described land unto Lessee exclusively, for the purpose of exploring, mining and operating for oil, gas and casinghead gas, and other hydrocarbon substances, and taking, storing, removing and disposing of same, and manufacturing gasoline and other products therefrom, with the right for such purposes to the free use of oil, gas or water from said land (except water from Lessor's reservoirs, ditches and water wells), together with the sole and exclusive right of establishing and maintaining thereon such tanks, boilers, houses, stations, structures, engines, gasoline plants, other apparatus and equipment, power lines, pipe lines, roads and other appurtenances as may be necessary or convenient in the operations contemplated and/or conducted by Lessee on the land hereinafter described, and in the production, treatment, storage and/or transportation of oil and/or gas from said land; with the right to remove any and all of the foregoing (including the casing in wells drilled) during or within three (3) months after the term hereof. The land hereby granted, demised, leased and let is situate in the County of Yolo, State of California, and described as follows to wit:

Directors John E. Jardine, Lee B. Milbank and Rollo C. Wheeler were absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director W. A. Richardson, seconded by Director Chas. E. MacLean and unanimously carried, the minutes of the Special Meeting and of the Organization Meeting of theBoard of Directors held March 12, 1941, as evidenced by pages 263 to 266, inclusive, 275 and 276 of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED that the action of the President and Secretary of this Corporation, acting for and in its behalf, in entering into a contract with Francis F. Silva, dated March 8, 1941, for the sale of Lot No. 8, Block E, Holland Land Co. Subdivision No. 10A, Yolo County, for and in consideration of the sum of Three Hundred Fifty Dollars ($350.00), payable $87.50 on execution thereof, $87.50 on January 1, 1942, $87.50 on January 1, 1943 and $87.50 on January 1, 1944, with interest on the deferred principal installments at the rate of six (6) per cent per annum, be and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, under date of May 15, 1941, the President and Secretary of this Corporation, acting for and in its behalf, executed a certain oil and gas lease by and between this Corporation, as Lessor, and Amerada Petroleum Corporation, as Lessee, in the form as hereinafter set forth, for the purpose of exploring, mining and operating for oil, gas and casing-head gas and other hydrocarbon substances on 1733.38 acres in Yolo County, California, for a term of 18 months ending November 15, 1942 and as long thereafter as drilling operations are conducted on said property as provided therein and/or oil or gas or casinghead gas or other hydrocarbon substances, or either or any of them, can be produced therefrom:

Parcel No. 1:

BEGINNING at a point on the line common to Yolo and Solano Counties, California, said point being South 89° 06' 34" East 7787.3 feet measured along said county line from the Southwest corner of Yolo County, the said point being also the southwest corner of the southeast quarter of Section 32, Township 6 North, Range 3 East, M. D. B. & M.; thence leaving said county line North 0° 08' East 2649.3 feet to the center of Section 32, Township 6 North, Range 3 East, M. D. B. & M.; thence South 89° 11' East 2600.8 feet to the quarter section corner common to Sections 32 and 33 of said Township and Range; thence along the line common to said Sections 32 and 33, North 0° 15' East 2652.3 feet to the northeast corner of said Section 32; thence along the North line of said Section 32, North 89° 15' West 2606.1 feet to the quarter section corner common to Sections 32 and 29 of said Township and Range; thence North 0° 22' East 2649.3 feet to the center of said Section 29; thence South 89° 19' East 2610.3 feet to the quarter section corner common to Sections 29 and 28 of said Township and Range; thence North 0° 27' East 2652.4 feet to the northeast corner of said Section 29; thence North 0° 59' East 2652.7 feet to the quarter section corner common to Sections 20 and 21 of said Township and Range; thence South 89° 04' East 4919.3 feet on the East and West center line of said Section 21; thence South 19° 55' 40" West 2459.8 feet; thence 6195.5 feet along the arc of a circular curve to the left with a radius of 17,724.9 feet and tangent to the last said course; thence South 0° 06' East 4,846.4 feet to a point on the line common to Yolo and Solano Counties, California; thence leaving said point and along said county line North 89° 06' 34" West 5734.3 feet to the point of beginning.

Containing 1,384.32 acres, more or less, and being a portion of Swamp Land Survey 989 of Yolo County Surveys, State of California.

Parcel No. 2:

A strip of land uniformly seventy (70) feet wide, whose easterly line is the entire westerly line of the southeast quarter of Section 29, Township 6 North, Range 3 East, M. D. B. & M., and whose westerly line is seventy (70) feet west of and parallel to said westerly line of said Southeast quarter, containing 4.27 acres, more or less, and being a portion of the Southwest quarter of said Section 29, Township 6 North, Range 3 East, M. D. B. & M., of Yolo County, State of California.

Parcel No. 3:

The Northeast one-quarter (1/4) of Section 32, Township 6 North, Range 3 East, Mount Diablo Base and Meridian; being the easterly portion of Swamp Land Survey No. 1111 and Swamp Land Location No. 2282, Yolo County, California, and containing 160.00 acres, more or less.

Directors John E. Jardine, Lee B. Milbank and Rollo C. Wheeler were absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director W. A. Richardson, seconded by Director Chas. E. MacLean and unanimously carried, the minutes of the Special Meeting and of the Organization Meeting of theBoard of Directors held March 12, 1941, as evidenced by pages 263 to 266, inclusive, 275 and 276 of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED that the action of the President and Secretary of this Corporation, acting for and in its behalf, in entering into a contract with Francis F. Silva, dated March 8, 1941, for the sale of Lot No. 8, Block E, Holland Land Co. Subdivision No. 10A, Yolo County, for and in consideration of the sum of Three Hundred Fifty Dollars ($350.00), payable $87.50 on execution thereof, $87.50 on January 1, 1942, $87.50 on January 1, 1943 and $87.50 on January 1, 1944, with interest on the deferred principal installments at the rate of six (6) per cent per annum, be and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, under date of May 15, 1941, the President and Secretary of this Corporation, acting for and in its behalf, executed a certain oil and gas lease by and between this Corporation, as Lessor, and Amerada Petroleum Corporation, as Lessee, in the form as hereinafter set forth, for the purpose of exploring, mining and operating for oil, gas and casing-head gas and other hydrocarbon substances on 1733.38 acres in Yolo County, California, for a term of 18 months ending November 15, 1942 and as long thereafter as drilling operations are conducted on said property as provided therein and/or oil or gas or casinghead gas or other hydrocarbon substances, or either or any of them, can be produced therefrom:

Parcel No. 4:

A strip of land uniformly seventy (70) feet wide, whose easterly line is the entire westerly line of the east one-half (1/2) of Section 32, Township 6 North, Range 3 East, Mount Diablo Base and Meridian, extending from the Southerly line of Section 32, Township 6 North, Range 3 East, to the Northerly line of said Section 32; containing 8.51 acres, more or less, and being a portion of the West one-half (1/2) of said Section 32, Yolo County, California.

Parcel No. 5:

BEGINNING at a point on the line common to Yolo and Solano Counties, California, said point being South 89° 06' 34" East 5734.3 feet from the Southwest corner of the Southeast quarter of Section 32, Township 6 North, Range 3 East, M. D. B. & M.; said point also being North 89° 06' 34" West 1970.2 feet from a concrete monument designated as "Y-S-1" on that certain map entitled "Holland Land Co. Subdivision No. 2, Yolo County, California", which said map was filed for record in the office of the County Recorder of Yolo County, California, on February 17, 1921, in Map Book No. 3, at page 41; thence leaving said County line North 00° 06' West 4846.4 feet; thence tangent to last said course 6,195.5 feet along the arc of a curve to the right, whose radius is 17,724.9 feet; thence North 19° 55' 40" East 2459.8 feet to the quarter section line of Section 21, Township 6 North, Range 3 East, M. D. B. & M.; thence along said quarter section line South 89° 04' East 105.7 feet to the westerly line of the right of way for the west levee of Reclamation District No. 999; thence along said right of way line South 19° 55' 40" West 2,494.2 feet; thence 6,160.5 feet along the arc of a curve tangent to the last said course, whose radius is 17,624.9 feet; thence South 00° 06' East 4,848.1 feet to the said County line; thence along said County line North 89° 06' 34" West 100.00 feet to the point of beginning, containing 31.000 acres, more or less, and being portions of Sections 21, 28 and 33, Township 6 North, Range 3 East, M. D. B. & M., Yolo County, State of California.

Parcel No. 6:

BEGINNING at a point on the line common to the Counties of Solano and Yolo South 89° 06' 34" East 5834.4 feet from the Southwest corner of Swamp Land Survey No. 989, Yolo County Surveys, the said point being also the southwest corner of the southeast quarter of Section 32, Township 6 North, Range 3 East, M. D. B. & M.; thence North 0° 06' West 4848.1 feet; thence 6160.5 feet along the arc of a curve to the right, and tangent to the last mentioned course and whose radius is 17,624.9 feet; thence North 19° 55' 37" East 2494.2 feet to the Southerly line of the north half of Section 21, Township 6 North, Range 3 East, M. D. B. & M.; thence along Southerly line of said north half of Section 21, South 89° 04' East 105.5 feet; thence South 19° 55' 37" West 2528.6 feet; thence 6125.6 feet along the arc of a curve to the left tangent to the last mentioned course and whose radius is 17524.9

Directors John E. Jardine, Lee B. Milbank and Rollo C. Wheeler were absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director W. A. Richardson, seconded by Director Chas. E. MacLean and unanimously carried, the minutes of the Special Meeting and of the Organization Meeting of theBoard of Directors held March 12, 1941, as evidenced by pages 263 to 266, inclusive, 275 and 276 of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED that the action of the President and Secretary of this Corporation, acting for and in its behalf, in entering into a contract with Francis F. Silva, dated March 8, 1941, for the sale of Lot No. 8, Block E, Holland Land Co. Subdivision No. 10A, Yolo County, for and in consideration of the sum of Three Hundred Fifty Dollars ($350.00), payable $87.50 on execution thereof, $87.50 on January 1, 1942, $87.50 on January 1, 1943 and $87.50 on January 1, 1944, with interest on the deferred principal installments at the rate of six (6) per cent per annum, be and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, under date of May 15, 1941, the President and Secretary of this Corporation, acting for and in its behalf, executed a certain oil and gas lease by and between this Corporation, as Lessor, and Amerada Petroleum Corporation, as Lessee, in the form as hereinafter set forth, for the purpose of exploring, mining and operating for oil, gas and casinghead gas and other hydrocarbon substances on 1733.38 acres in Yolo County, California, for a term of 18 months ending November 15, 1942 and as long thereafter as drilling operations are conducted on said property as provided therein and/or oil or gas or casinghead gas or other hydrocarbon substances, or either or any of them, can be produced therefrom:

feet; thence South 0° 06' East 4849.8 feet to the line common to the Counties of Solano and Yolo; thence along said county line North 89° 06' 34" West 100.0 feet to the point of beginning.

Containing 31.000 acres and being a strip of land 100.0 feet in width lying in Swamp Land Survey No. 989, County of Yolo, State of California.

Parcel No. 7:

BEGINNING at a point on the southerly boundary line of Yolo County, said point being South 89° 37' East 729.1 feet and North 0° 06' West 8035.5 feet from the southwest corner of S. L. S. No. 532, Solano County Surveys; thence from said point of beginning North 0° 06' West 4849.8 feet to a point; thence northerly along the arc of a curve to the right (tangent to last said course), whose radius is 17,524.9 feet, a distance of 6125.6 feet to a point; thence North 19° 55' 37" East 2528.6 feet to a point on the southerly line of the north one-half of Section 21, Township 6 North, Range 3 East, Mt. Diablo Base and Meridian; thence following said southerly line of the north one-half of said Section 21, South 89° 04' East 112.3 feet to the southeast corner of said north one-half of said Section 21; thence North 1° 16' East 331.9 feet along the easterly line of said Section 21 to a point; thence leaving the easterly line of said Section 21, North 19° 55' 37" East 2447.3 feet to a point on the southerly boundary line of S. L. S. No. 947, Yolo County Surveys; thence following the southerly boundary line of S. L. S. No. 947, South 88° 37' East 474.6 feet to a point; thence leaving said southerly boundary line of S. L. S. No. 947, South 19° 55' 37" West 5477.8 feet to a point; thence southerly along the arc of a curve to the left (tangent to last said course), whose radius is 17,074.9 feet, a distance of 5968.3 feet to a point; thence South 0° 06' East 4857.6 feet to a point on the boundary line common to Yolo and Solano Counties; thence westerly along said boundary line common to Yolo and Solano Counties 450.0 feet to the point of beginning. Containing 167.88 acres and being a strip of land 450 feet wide lying in S. L. S. No. 989, Yolo County Surveys.

SAVE AND EXCEPT THEREFROM a strip of land approximately 215 feet wide whose easterly line is the entire easterly line of the hereinabove described parcel of land, the said strip of land containing 80.47 acres, more or less, and being delineated and designated as "Levee Right of Way" on that certain map entitled "Holland Land Co. Subdivision No. 2, Yolo County, California", which said map was filed for record on February 17, 1921 in Map Book No. 3, at page 41, Yolo County Records, and also on that certain map entitled "Holland Land Co. Subdivision No. 3, Yolo County, California", which said map was filed for record on February 17, 1921 in Map Book No. 3, at page 42, Yolo County Records.

Containing 87.41 acres, more or less.

Directors John E. Jardine, Lee B. Milbank and Rollo C. Wheeler were absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director W. A. Richardson, seconded by Director Chas. E. MacLean and unanimously carried, the minutes of the Special Meeting and of the Organization Meeting of theBoard of Directors held March 12, 1941, as evidenced by pages 263 to 266, inclusive, 275 and 276 of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED that the action of the President and Secretary of this Corporation, acting for and in its behalf, in entering into a contract with Francis F. Silva, dated March 8, 1941, for the sale of Lot No. 8, Block E, Holland Land Co. Subdivision No. 10A, Yolo County, for and in consideration of the sum of Three Hundred Fifty Dollars ($350.00), payable $87.50 on execution thereof, $87.50 on January 1, 1942, $87.50 on January 1, 1943 and $87.50 on January 1, 1944, with interest on the deferred principal installments at the rate of six (6) per cent per annum, be and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, under date of May 15, 1941, the President and Secretary of this Corporation, acting for and in its behalf, executed a certain oil and gas lease by and between this Corporation, as Lessor, and Amerada Petroleum Corporation, as Lessee, in the form as hereinafter set forth, for the purpose of exploring, mining and operating for oil, gas and casinghead gas and other hydrocarbon substances on 1733.38 acres in Yolo County, California, for a term of 18 months ending November 15, 1942 and as long thereafter as drilling operations are conducted on said property as provided therein and/or oil or gas or casinghead gas or other hydrocarbon substances, or either or any of them, can be produced therefrom:

Parcel No. 8:

A portion of the Northwest one-quarter of Section 22, T. 6 N., R. 3 E., M. D. B. & M., County of Yolo, State of California, containing 11.12 acres, more or less, and being more particularly described as follows:

BEGINNING at the Northwest corner of Section 22, T. 6 N., R. 3 E., M. D. B. & M., running thence South 88° 35' 30" East 571.71 feet; thence South 19° 55' 37" West 1786.83 feet to a point on the West line of said Section 22; thence North 1° 16' East, along the West line of said Section 22, 1694.31 feet to the point of beginning.

Parcel No. 9:

A strip of land 100 feet wide whose East line is the West line of the Right of Way for the Back Levee of Reclamation District No. 999, said strip being more particularly described as follows:

BEGINNING at a point on the South line of Section 15, T. 6 N., R. 3 E., M. D. B. & M., said point being South 88° 35' 30" East 571.71 feet from the Southwest corner of said Section 15; thence along said South line of Section 15, South 88° 35' 30" East 105.46 feet to a point; thence leaving said Section line South 19° 55' 37" West 2116.6 feet to the West line of Section 22, T. 6 N., R. 3 E., M. D. B. & M; thence along said West line of Section 22, North 1° 16' East 312.54 feet; thence leaving said West line of Section 22, North 19° 55' 37" East 1786.83 feet to the point of beginning.

Containing 4.5 acres and being a portion of Northwest one-quarter of Section 22, T. 6 N., R. 3 E., M. D. B. & M., County of Yolo, State of California.

Parcel No. 10:

BEGINNING at a point on the Southerly line of Swamp Land Survey No. 947, S. 88° 37' E. 677.2 feet from the Southwest corner of said Swamp Land Survey No. 947; thence S. 88° 37' East 105.5 feet, S. 19° 55' 37" W. 2447.3 feet to the Easterly line of North Half Section 21, T. 6 N., R. 3 E., M. D. B. & M.; thence along the Easterly line of said North Half of Section 21, N. 1° 16' E. 312.5 feet; thence N. 19° 55' 37" East 2116.6 feet to the point of beginning.

Containing 5.25 acres and being a strip of land 100 feet wide lying in Swamp Land Survey No. 989, County of Yolo, State of California.

Parcel No. 11:

Lots Nos. C and D as said lots are delineated and so designated on that certain map entitled "Holland Land Co. Subdivision No. 2, Yolo County, California", which said map was filed for record in the office of the County Recorder of Yolo County, California, on February 17, 1921, in Map Book No. 3, at page 41.

Containing 6.000 acres, more or less.

Directors John E. Jardine, Lee B. Milbank and Rollo C. Wheeler were absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director W. A. Richardson, seconded by Director Chas. E. MacLean and unanimously carried, the minutes of the Special Meeting and of the Organization Meeting of theBoard of Directors held March 12, 1941, as evidenced by pages 263 to 266, inclusive, 275 and 276 of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED that the action of the President and Secretary of this Corporation, acting for and in its behalf, in entering into a contract with Francis F. Silva, dated March 8, 1941, for the sale of Lot No. 8, Block E, Holland Land Co. Subdivision No. 10A, Yolo County, for and in consideration of the sum of Three Hundred Fifty Dollars ($350.00), payable $87.50 on execution thereof, $87.50 on January 1, 1942, $87.50 on January 1, 1943 and $87.50 on January 1, 1944, with interest on the deferred principal installments at the rate of six (6) per cent per annum, be and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, under date of May 15, 1941, the President and Secretary of this Corporation, acting for and in its behalf, executed a certain oil and gas lease by and between this Corporation, as Lessor, and Amerada Petroleum Corporation, as Lessee, in the form as hereinafter set forth, for the purpose of exploring, mining and operating for oil, gas and casing-head gas and other hydrocarbon substances on 1733.38 acres in Yolo County, California, for a term of 18 months ending November 15, 1942 and as long thereafter as drilling operations are conducted on said property as provided therein and/or oil or gas or casinghead gas or other hydrocarbon substances, or either or any of them, can be produced therefrom:

Containing 1,733.38 acres, more or less, together with all right, title and interest in and to easements thereover, and canals, roads and/or alleys thereupon or adjoining.

SUBJECT, HOWEVER, to any and all rights of way and easements now of record or existing, including but not limited to (a) a certain perpetual right and easement executed by Holland Land Company in favor of Sacramento and San Joaquin Drainage District, dated July 21, 1938 and recorded July 29, 1938 in Book 115 of Official Records of Yolo County, at page 473, for the passage of all flood waters of the Yolo By-pass over, upon and across a portion of the lands hereby leased; (b) a certain perpetual right and easement executed by Netherlands Farms Company in favor of Reclamation District No. 999, dated May 10, 1916 and recorded May 29, 1916 in Vol. 90 of Deeds, at page 165, Yolo County Records, and a certain perpetual right and easement executed by Reclamation District No. 999 in favor of Sacramento and San Joaquin Drainage District, dated August 15, 1933 and recorded November 4, 1933 in Book 52 of Official Records of Yolo County, at page 116, for the construction, maintenance and operation of a certain levee situated on a portion of the lands hereby leased; and (c) a certain perpetual right and easement executed by Holland Land Company in favor of Reclamation District No. 999, dated November 30, 1918 and recorded December 17, 1918 in Vol. 95 of Deeds, at page 22, Yolo County Records, for the construction, operation and repair of a certain levee situated on a portion of the lands hereby leased.

To have and to hold the same for a term of eighteen (18) months from and after the date hereof, and as long thereafter as drilling operations are conducted on said lands as hereinafter provided, and/or oil or gas, or casinghead gas, or other hydrocarbon substances, or either or any of them, can be produced therefrom.

In consideration of the premises it is hereby mutually agreed as follows:

1. Lessee will pay Lessor, as a royalty, the equal one-eighth (1/8th) part of the value of all oil removed from said land, after making the customary deduction for temperature, water and base sediment, at the price received by Lessee for its oil as produced at the well, payment to be made on or before the 20th day of each and every month for royalty due Lessor for the preceding calendar month, or, at Lessor's option, exercised not oftener than once in any calendar year upon sixty (60) days' previous written notice, Lessee will deliver to Lessor's tanks on the said land, or at the mouth of the well to pipe line designated by Lessor,

Directors John E. Jardine, Lee B. Milbank and Rollo C. Wheeler were absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director W. A. Richardson, seconded by Director Chas. E. MacLean and unanimously carried, the minutes of the Special Meeting and of the Organization Meeting of theBoard of Directors held March 12, 1941, as evidenced by pages 263 to 266, inclusive, 275 and 276 of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED that the action of the President and Secretary of this Corporation, acting for and in its behalf, in entering into a contract with Francis F. Silva, dated March 8, 1941, for the sale of Lot No. 8, Block E, Holland Land Co. Subdivision No. 10A, Yolo County, for and in consideration of the sum of Three Hundred Fifty Dollars ($350.00), payable $87.50 on execution thereof, $87.50 on January 1, 1942, $87.50 on January 1, 1943 and $87.50 on January 1, 1944, with interest on the deferred principal installments at the rate of six (6) per cent per annum, be and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, under date of May 15, 1941, the President and Secretary of this Corporation, acting for and in its behalf, executed a certain oil and gas lease by and between this Corporation, as Lessor, and Amerada Petroleum Corporation, as Lessee, in the form as hereinafter set forth, for the purpose of exploring, mining and operating for oil, gas and casing-head gas and other hydrocarbon substances on 1733.38 acres in Yolo County, California, for a term of 18 months ending November 15, 1942 and as long thereafter as drilling operations are conducted on said property as provided therein and/or oil or gas or casinghead gas or other hydrocarbon substances, or either or any of them, can be produced therefrom:

free of cost, Lessor's one-eighth (1/8th) part of said oil. If no notice be given, it shall be deemed that the royalties are payable in money.

Lessee, at its option, may treat unmerchantable oil produced from said land, either on the premises or elsewhere, to render the same merchantable. If the oil is so treated, Lessor will pay to Lessee its proportionate part of the cost of treating said oil and of transporting the same to and from the treating plant, regardless of whether the royalty is taken in money or in kind.

3. Lessee shall pay Lessor as royalty one-eighth (1/8th) of the net proceeds derived from the sale of gas sold or used off of said land, and payment shall be made on or before the 20th day of each month for gas sold during the preceding calendar month. Lessee shall not be required to save or market gas from said land, unless there shall be a surplus above the amount necessary for fuel and for repressuring the leased premises and a market at the well for same.

3. Lessee shall pay to Lessor as royalty for gasoline or other products manufactured and sold by Lessee from gas, one-eighth (1/8th) of the net proceeds from the sale thereof, after deducting cost of manufacturing and marketing same. If gas is sold for the purpose of making gasoline on a basis of reserving royalty thereon to Lessee, then Lessor shall be entitled to one-eighth (1/8th) of such royalty. Settlement shall be made by Lessee on or before the 20th day of each and every month for any such products sold during the preceding month.

4. If operations for the drilling of a well for oil or gas be not commenced on said land on or before one year from date, this lease shall terminate without notice unless Lessee shall, on or before one year from date, pay or tender to Lessor, or for Lessor's credit in THE CAPITAL NATIONAL BANK at Sacramento, California, or

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its successors, which bank and its successors are Lessor's agent, and shall continue as depositary of any or all sums payable under this lease, regardless of changes of ownership in said land or in the oil or gas, or in the rentals to accrue thereunder, the sum of Four and No/100ths Dollars ($4.00) for each acre of land then subject to this lease, which shall operate as rental and cover the privilege of deferring the commencement of drilling operations on said land for an additional period of six (6) months next following the expiration of the initial year of the term hereof. Lessor hereby reserves the right to change the depositary hereunder at any time and from time to time upon thirty (30) days' written notice to Lessee. All payments or tenders may be made by check or draft of Lessee or any assignee thereof, mailed or delivered on or before the rental paying date.

5. This lease shall terminate without notice as to all rights and obligations contained hereunder unless the Lessee shall on or before eighteen (18) months from the date hereof commence operations for the drilling of a well for oil or gas on said land, and prosecute the drilling thereof with due diligence and dispatch until oil or gas is found in quantities deemed paying by Lessee, or until mechanical difficulties are encountered, or formations are encountered which would indicate, in the opinion of Lessee's geologist, that further drilling would be unsuccessful. If the first well drilled on said land is abandoned for any of the foregoing reasons, this lease shall terminate, unless Lessee shall, on or before the expiration of a period of ninety (90) days from the date of such abandonment, commence operations for the drilling of a second well on said land. If at any time prior to the discovery of oil or gas Lessee shall abandon any other well on said land for any of the foregoing reasons, this lease shall nevertheless continue in full force and effect, provided operations for the drilling of a

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new well are commenced within ninety (90) days from the abandonment of such other well. This lease shall also terminate without notice unless oil or gas or other hydrocarbon substances be discovered in paying quantities upon said premises within five (5) years from and after the date hereof, but this condition shall not be construed as a waiver of any of the other provisions of this lease. Upon any such termination, Lessee shall deliver an appropriate quitclaim deed as provided in paragraph fifteen (15) hereof.

6. After discovery of oil in paying quantities on said land, Lessee agrees to commence operations for the drilling of another well within ninety (90) days thereafter, and thereafter continuously operate at least one string of tools, allowing ninety (90) days between the completion of one well and the commencement of the next succeeding well, until one well has been drilled to each twenty (20) acres, or major portion thereof, including offset wells, said number to be an average regardless of where drilled. Thereafter Lessee shall not be required to drill further wells on said land, provided however that should Lessee drill oil wells on adjoining lands in excess of an average of one oil well to each twenty (20) acres thereof, then and in that event Lessee will develop said land hereby leased on an oil well spacing program equal to that applied by it to any such adjoining lands. Lessee may drill as many wells as it shall elect, in excess of the number hereinabove specified, and shall have the right at all times to operate, deepen, redrill or maintain all producing wells.

7. If at any time after Lessee shall have fully performed the drilling requirements of this lease, production on said land shall cease from any cause, this lease shall not terminate provided Lessee resumes operations for the drilling of a well or the restoration of production within sixty (60) days from such cessation, and this lease shall remain in force during the prosecution of such operations, and, if production results

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therefrom, then as long as production continues.

8. In event of discovery of oil in any well on adjacent properties within three hundred (300) feet of the exterior boundary line of said land, which produces oil in paying quantities over a test period of thirty (30) days, then the next well to be drilled in accordance with paragraph six (6) hereof shall be so placed as to offset said well on adjacent land, or if no well is being drilled by Lessee on the land hereby leased, and the total well requirements as specified in paragraph six (6) have not been fulfilled, then Lessee shall, within ninety (90) days thereafter commence drilling operations on a well to offset such producing well and drill the same diligently to the strata from which oil is being produced on the adjacent land. Offset wells shall be located within three hundred (300) feet of the boundary line separating the properties, and within three hundred (300) feet of a line drawn at right angles from the well to be offset to said boundary line and extended through the leased land. One well if otherwise meeting the conditions specified, may constitute an offset to two or more wells. If such offset well cannot be located within the area within which it is to be placed without coming within six hundred (600) feet of a well completed or in the course of drilling on the said land, then no such offset well need be drilled.

9. In the event gas is discovered in paying quantities without the production of oil in paying quantities in any well on adjacent property within one thousand three hundred twenty (1,320) feet of the exterior boundary lines of the land hereby leased and said well shall be put and maintained on a producing basis for a period of sixty (60) days and shall be marketing gas in paying quantities and if no well has been drilled or is being drilled on the said land hereby leased which would offset said well on adjacent property, then within ninety (90) days after the end of

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said sixty (60) day period, or if a well for oil or gas is at said time being drilled by Lessee on the land hereby leased, then within ninety (90) days after the completion of said well, Lessee will commence drilling operations on a well to offset said producing gas well and drill the same diligently to the strata from which gas is being produced on adjacent property, provided, however, that Lessee shall in no event ever be required to operate with more than a total of one string of tools in drilling of wells for oil and gas or either of them on said land hereby leased.

10. There shall be no obligation upon the part of Lessee to drill, pump or operate wells upon said land, except offset wells, when wells offset are being operated, so long as the price of oil of the quality produced on said land shall be less than sixty cents (60¢) per barrel at the well, nor whenever there is no market for said oil at the well. The obligations imposed upon Lessee may be suspended so long as Lessee's compliance is prevented by the elements, accidents, strikes, lockouts, riots, delays in transportation, inability to secure materials in the open market or interference by state or federal action, or other causes beyond the reasonable control of Lessee, whether similar or dissimilar to those above mentioned.

11. Lessee shall carry on all operations in a careful, workmanlike manner and in accordance with the laws of the State of California. Lessee shall keep full records of the operations and of the production and sales of products from said land and such records and the operations on the land shall be at all reasonable times open to the inspection of Lessor. Whenever requested by Lessor, Lessee shall furnish to Lessor a copy of the logs of all wells drilled on said property.

12. Lessor shall have the right to the use of the surface of said land for agricultural and grazing purposes to such an extent

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as will not interfere with the proper operation of the land for oil or gas. Lessee agrees to conduct its operations so as to interfere as little as is consistent with the economical operation of the land for oil or gas with the use of the land for agricultural or grazing purposes. Whenever required by Lessor in writing, Lessee shall fence all sump holes or other openings to safeguard live stock on said land, and shall bury its pipe lines below plow depth.

13. Lessee shall pay the surface owner or surface tenant for all damages to live stock, crops, trees, fences, existing pipe lines, canals, buildings and other improvements caused by its operations under this lease. All work done on the land by Lessee shall be at Lessee's sole cost and expense, and Lessee agrees to protect said land and Lessor from claims of contractors, laborers or materialmen.

14. Lessee shall pay all taxes on its improvements, and on seven-eighths (7/8ths) of all oil in storage on the first Monday in March of each year, and seven-eighths (7/8ths) of the increase of taxes resulting from the discovery of oil or gas or both on said land whether said increase is on the land itself or on the leasehold or on the mineral rights therein. Lessee shall also pay seven-eighths (7/8ths) of any severance tax which may be imposed by any governmental authority. The balance of any taxes levied or assessed shall be paid by Lessor. Lessee is hereby authorized to pay any of said taxes levied or assessed, and deduct Lessor's share from the amount of any royalties which shall fall due.

15. Upon the expiration of this lease, or if sooner terminated, Lessee shall quietly and peaceably surrender possession of said land to Lessor and deliver to him a good and sufficient quitclaim deed, and shall, as far as practicable, cover all sump holes and excavations made by it and return the land as far as practicable to its original condition.

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16. Upon the violation of any of the terms or conditions of this lease by Lessee and the failure to remedy the same within forty-five (45) days after written notice from Lessor so to do, then, at the option of Lessor, this lease shall forthwith cease and terminate and all rights of Lessee in and to said land be at an end, save and excepting as to any and all wells producing or being drilled and in respect to which Lessee shall not be in default, and saving and excepting rights of way necessary for Lessee's operations; provided, however, that the provisions of this paragraph in respect to the giving of notice specifying the period within which to remedy a default shall not apply to those portions of paragraphs four (4) and five (5) hereof providing for the termination of this lease in certain events without notice.

17. Lessor hereby warrants and agrees to defend the title to said land, and agrees that Lessee, at its option, may pay and discharge any taxes, trust deeds, mortgages, or other liens existing, levied or assessed on or against said land, and, in the event it exercises such option, it shall be subrogated to the rights of any holder or holders thereof and may reimburse itself by applying to the discharge of any such trust deed, mortgage, tax or other lien, any royalty or rentals accruing hereunder.

18. If Lessor owns a less interest in said land than the entire and undivided fee simple estate therein, then the rentals and/or royalties herein provided for shall be paid the said Lessor only in the proportion which its interest bears to the whole and undivided fee.

19. Payments by Lessee into the bank hereinbefore named shall relieve Lessee from seeing to the proper distribution thereof among the several Lessors.

20. "Drilling operations" as used in this lease is defined to mean the construction of a derrick and other necessary

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structures for the drilling of an oil or gas well followed diligently by the actual operation of drilling in the ground.

21. Lessee may at any time, upon the payment to Lessor of the sum of Ten Dollars ($10.00), quitclaim this lease in its entirety or as to part of the acreage covered hereby in parcels of not less than forty (40) acres each, and thereupon Lessee shall be released from all further obligations as to the part of the land so quitclaimed, and all rentals and drilling obligations shall be reduced pro rata according to the acreage quitclaimed. All land quitclaimed shall remain subject to easements for rights of way necessary or convenient for Lessee's operations on land retained by it. Except as herein provided, full right to said land shall revest in Lessor, free and clear of all claims of Lessee, except that Lessor, his successors or assigns, in the event of any such surrender or any other termination of Lessee's rights under this lease for any reason, shall not drill any well on the said land within three hundred (300) feet of any drilling and/or producing well retained by Lessee.

22. In case any action is brought at law or in equity by third parties claiming title to the land and/or lease in hostility to Lessor, then, until final decision thereof, Lessee may discontinue operations upon said land, or, if it operates wells, may deposit royalties accruing to Lessor in any national bank in the City and County of Sacramento to the joint account of Lessor and Lessee.

23. Lessee may at all times comply with any and all governmental acts, orders and regulations and the provisions of each thereof, and in so doing shall never be deemed to be in violation of any of the terms and conditions of this lease. Lessee may, without limitation by reason thereof, at any time, or from time to time, become a party to and abide by any plan of

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RESOLVED that the action of the President and Secretary of this Corporation, acting for and in its behalf, in entering into a contract with Francis F. Silva, dated March 8, 1941, for the sale of Lot No. 8, Block E, Holland Land Co. Subdivision No. 10A, Yolo County, for and in consideration of the sum of Three Hundred Fifty Dollars ($350.00), payable $87.50 on execution thereof, $87.50 on January 1, 1942, $87.50 on January 1, 1943 and $87.50 on January 1, 1944, with interest on the deferred principal installments at the rate of six (6) per cent per annum, be and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, under date of May 15, 1941, the President and Secretary of this Corporation, acting for and in its behalf, executed a certain oil and gas lease by and between this Corporation, as Lessor, and Amerada Petroleum Corporation, as Lessee, in the form as hereinafter set forth, for the purpose of exploring, mining and operating for oil, gas and casinghead gas and other hydrocarbon substances on 1733.38 acres in Yolo County, California, for a term of 18 months ending November 15, 1942 and as long thereafter as drilling operations are conducted on said property as provided therein and/or oil or gas or casinghead gas or other hydrocarbon substances, or either or any of them, can be produced therefrom:

development for the field required or accepted by the United States of America and/or the State of California and/or the officials of either, and may enter into and abide by reasonable conservation agreements with other operators in the field for the proper conservation or curtailment of oil and/or gas, which do not unfairly discriminate against the land hereby leased.

24. A well in paying quantities is hereby defined to be a well which over a test period of thirty (30) days is, in the opinion of Lessee, sufficiently productive to pay for the cost of its drilling and operation.

25. If prior to the discovery of oil, Lessee shall complete a well or wells capable of producing gas in excess of one million cubic feet per day, Lessee shall, after the use of such gas necessary for lease and/or repressuring requirements on the land hereby leased, sell so much of remaining available gas at the well as it may be able to find a market for. Thereafter Lessee shall have no further obligation to conduct the drilling of oil wells on said land, except the drilling of offset wells for oil as in this lease provided, and shall not be required to drill further gas wells until in its judgment the drilling of additional gas wells is warranted in view of existing market requirements; provided that Lessee shall never be required to drill more than one gas well to each one hundred sixty (160) acres or major portion thereof, including offset wells, said number to be an average regardless of where drilled. During such times that a market at the well for such remaining available gas does not exist, Lessee may suspend the operation of any such gas well or wells. After the completion of a well or wells on the leased premises capable of producing gas in excess of said one million cubic feet per day, Lessee unconditionally guarantees that Lessor shall thereafter receive as royalties hereunder an amount of not

Directors John E. Jardine, Lee B. Milbank and Rollo C. Wheeler were absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director W. A. Richardson, seconded by Director Chas. E. MacLean and unanimously carried, the minutes of the Special Meeting and of the Organization Meeting of theBoard of Directors held March 12, 1941, as evidenced by pages 263 to 266, inclusive, 275 and 276 of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED that the action of the President and Secretary of this Corporation, acting for and in its behalf, in entering into a contract with Francis F. Silva, dated March 8, 1941, for the sale of Lot No. 8, Block E, Holland Land Co. Subdivision No. 10A, Yolo County, for and in consideration of the sum of Three Hundred Fifty Dollars ($350.00), payable $87.50 on execution thereof, $87.50 on January 1, 1942, $87.50 on January 1, 1943 and $87.50 on January 1, 1944, with interest on the deferred principal installments at the rate of six (6) per cent per annum, be and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, under date of May 15, 1941, the President and Secretary of this Corporation, acting for and in its behalf, executed a certain oil and gas lease by and between this Corporation, as Lessor, and Amerada Petroleum Corporation, as Lessee, in the form as hereinafter set forth, for the purpose of exploring, mining and operating for oil, gas and casinghead gas and other hydrocarbon substances on 1733.38 acres in Yolo County, California, for a term of 18 months ending November 15, 1942 and as long thereafter as drilling operations are conducted on said property as provided therein and/or oil or gas or casinghead gas or other hydrocarbon substances, or either or any of them, can be produced therefrom:

less than Five Dollars ($5.00) per acre annually for the total acreage held subject to this lease at the end of each calendar year, irrespective of the operation or suspension of operation of any such well or wells or the curtailment of the production therefrom. If at the expiration of any calendar year, Lessor shall not have received royalties hereunder of at least such guaranteed minimum of Five Dollars ($5.00) per acre, Lessee shall on or before the 20th day of January next succeeding pay to Lessor an amount equal to the difference between said royalties and such guaranteed minimum of Five Dollars ($5.00) per acre. All amounts so paid shall be considered as advances on royalties and Lessee shall be entitled to reimbursement, without interest, in the amount thereof from any royalties subsequently payable to Lessor in excess of said annual guaranteed minimum. All amounts paid by Lessee to Lessor as advance royalty under the provisions of this paragraph twenty-five (25) shall be repaid to Lessee solely in the manner in this paragraph twenty-five (25) provided and there shall be no obligation of any character on the part of Lessor for the repayment of any part of any such advance royalties, except as in this paragraph provided. If oil is subsequently discovered on said land, then the drilling obligations provided in this lease for Lessee to perform with respect to oil wells shall again come into effect.

26. Lessee shall not assign this lease without the written consent of Lessor first had and obtained except as a whole and then only to STANDARD OIL COMPANY OF CALIFORNIA, UNION OIL COMPANY OF CALIFORNIA, GENERAL PETROLEUM CORPORATION OF CALIFORNIA, SHELL OIL COMPANY, PURE OIL CORPORATION, THE TEXAS COMPANY or to a parent, subsidiary or affiliated company, or to a firm or corporation which shall acquire substantially all of the entire assets of Lessee in the State of California.

Directors John E. Jardine, Lee B. Milbank and Rollo C. Wheeler were absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director W. A. Richardson, seconded by Director Chas. E. MacLean and unanimously carried, the minutes of the Special Meeting and of the Organization Meeting of theBoard of Directors held March 12, 1941, as evidenced by pages 263 to 266, inclusive, 275 and 276 of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED that the action of the President and Secretary of this Corporation, acting for and in its behalf, in entering into a contract with Francis F. Silva, dated March 8, 1941, for the sale of Lot No. 8, Block E, Holland Land Co. Subdivision No. 10A, Yolo County, for and in consideration of the sum of Three Hundred Fifty Dollars ($350.00), payable $87.50 on execution thereof, $87.50 on January 1, 1942, $87.50 on January 1, 1943 and $87.50 on January 1, 1944, with interest on the deferred principal installments at the rate of six (6) per cent per annum, be and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, under date of May 15, 1941, the President and Secretary of this Corporation, acting for and in its behalf, executed a certain oil and gas lease by and between this Corporation, as Lessor, and Amerada Petroleum Corporation, as Lessee, in the form as hereinafter set forth, for the purpose of exploring, mining and operating for oil, gas and casinghead gas and other hydrocarbon substances on 1733.38 acres in Yolo County, California, for a term of 18 months ending November 15, 1942 and as long thereafter as drilling operations are conducted on said property as provided therein and/or oil or gas or casinghead gas or other hydrocarbon substances, or either or any of them, can be produced therefrom:

27. It is understood that the premises herein demised are situated in the Yolo By-pass and thus subject to a flood menace and that said premises are but partially protected by small levees. It is further understood that this lease has been executed by Lessee with such risk in view and that Lessee shall have no claim at law or in equity against Lessor for any loss or injury occasioned by floods or overflow waters, the breaking of levees, or otherwise; that Lessor shall be under no obligation to avoid the same or to construct or reconstruct any works of reclamation or to repair any damage caused thereby, or otherwise. The obligations imposed upon Lessee in this lease shall be suspended for so long as Lessee is unable to comply with the same by reason of the flooding of leased premises, provided that any such suspension shall not relieve Lessee from the payment of any rental payable under paragraph four (4) hereof, nor from payment of the guaranteed minimum royalties specified in paragraph twenty-five (25) hereof nor from the payment of any royalties which may on the date of any such suspension be accrued and unpaid to Lessor.

28. Lessee agrees that it will not at any time so conduct the operation of any of its natural gas wells located on adjacent lands in such manner as to effect the inequitable or substantial drainage of gas from the leased lands.

29. All of the rights and obligations of the parties hereto are expressly set out herein.

30. All notices between the parties shall be given by sending the same by registered mail, and until changed by notice in writing shall be addressed to Lessee at 417 South Hill Street, Los Angeles, California; and to Lessor at Clarksburg, Yolo County, California.

This lease shall inure to the benefit of and be binding upon the parties hereto, their heirs, devisees, assigns or

Directors John E. Jardine, Lee B. Milbank and Rollo C. Wheeler were absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director W. A. Richardson, seconded by Director Chas. E. MacLean and unanimously carried, the minutes of the Special Meeting and of the Organization Meeting of theBoard of Directors held March 12, 1941, as evidenced by pages 263 to 266, inclusive, 275 and 276 of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED that the action of the President and Secretary of this Corporation, acting for and in its behalf, in entering into a contract with Francis F. Silva, dated March 8, 1941, for the sale of Lot No. 8, Block E, Holland Land Co. Subdivision No. 10A, Yolo County, for and in consideration of the sum of Three Hundred Fifty Dollars ($350.00), payable $87.50 on execution thereof, $87.50 on January 1, 1942, $87.50 on January 1, 1943 and $87.50 on January 1, 1944, with interest on the deferred principal installments at the rate of six (6) per cent per annum, be and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, under date of May 15, 1941, the President and Secretary of this Corporation, acting for and in its behalf, executed a certain oil and gas lease by and between this Corporation, as Lessor, and Amerada Petroleum Corporation, as Lessee, in the form as hereinafter set forth, for the purpose of exploring, mining and operating for oil, gas and casinghead gas and other hydrocarbon substances on 1733.38 acres in Yolo County, California, for a term of 18 months ending November 15, 1942 and as long thereafter as drilling operations are conducted on said property as provided therein and/or oil or gas or casinghead gas or other hydrocarbon substances, or either or any of them, can be produced therefrom:

successors in interest.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed the day and year first hereinabove written.

HOLLAND LAND COMPANY

(signed) By A. J. OTTEM
President

" And by GUS OLSON
Secretary

LESSOR

AMERADA PETROLEUM CORPORATION

(signed) By E. H. McCOLLOUGH

" And by C. E. BOONE

LESSEE

(Notarial Seal)

STATE OF CALIFORNIA, }
County of Los Angeles } ss.

On this 21 day of May, in the year one thousand nine hundred and forty-one, before me, PAT PATTERSON, a Notary Public in and for the County of Los Angeles, State of California, residing therein, duly commissioned and sworn, personally appeared E. H. McCOLLOUGH and C. E. BOONE, known to me to be the Vice-President and Assistant Secretary, respectively, of the AMERADA PETROLEUM CORPORATION, the corporation that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and

Directors John E. Jardine, Lee B. Milbank and Rollo C. Wheeler were absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director W. A. Richardson, seconded by Director Chas. E. MacLean and unanimously carried, the minutes of the Special Meeting and of the Organization Meeting of theBoard of Directors held March 12, 1941, as evidenced by pages 263 to 266, inclusive, 275 and 276 of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED that the action of the President and Secretary of this Corporation, acting for and in its behalf, in entering into a contract with Francis F. Silva, dated March 8, 1941, for the sale of Lot No. 8, Block E, Holland Land Co. Subdivision No. 10A, Yolo County, for and in consideration of the sum of Three Hundred Fifty Dollars ($350.00), payable $87.50 on execution thereof, $87.50 on January 1, 1942, $87.50 on January 1, 1943 and $87.50 on January 1, 1944, with interest on the deferred principal installments at the rate of six (6) per cent per annum, be and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, under date of May 15, 1941, the President and Secretary of this Corporation, acting for and in its behalf, executed a certain oil and gas lease by and between this Corporation, as Lessor, and Amerada Petroleum Corporation, as Lessee, in the form as hereinafter set forth, for the purpose of exploring, mining and operating for oil, gas and casinghead gas and other hydrocarbon substances on 1733.38 acres in Yolo County, California, for a term of 18 months ending November 15, 1942 and as long thereafter as drilling operations are conducted on said property as provided therein and/or oil or gas or casinghead gas or other hydrocarbon substances, or either or any of them, can be produced therefrom:

STATE OF CALIFORNIA, }
County of Sacramento. } ss.

On this 17th day of May, in the year one thousand nine hundred and forty-one, before me, VERLIE C. BRANSTETTER, a Notary Public in and for the County of Sacramento, State of California, residing therein, duly commissioned and sworn, personally appeared A. J. OTTEM and GUS OLSON, known to me to be the President and Secretary, respectively, of the HOLLAND LAND COMPANY, the corporation that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County of Sacramento, the day and year in this certificate first above written.

(signed) VERLIE C. BRANSTETTER
Notary Public in and for the County of Sacramento, State of California.

(Notarial Seal)

STATE OF CALIFORNIA, }
County of Los Angeles } ss.

On this 21 day of May, in the year one thousand nine hundred and forty-one, before me, PAT PATTERSON, a Notary Public in and for the County of Los Angeles, State of California, residing therein, duly commissioned and sworn, personally appeared E. H. McCOLLOUGH and C. E. BOONE, known to me to be the Vice-President and Assistant Secretary, respectively, of the AMERADA PETROLEUM CORPORATION, the corporation that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and

Directors John E. Jardine, Lee B. Milbank and Rollo C. Wheeler were absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director W. A. Richardson, seconded by Director Chas. E. MacLean and unanimously carried, the minutes of the Special Meeting and of the Organization Meeting of theBoard of Directors held March 12, 1941, as evidenced by pages 263 to 266, inclusive, 275 and 276 of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED that the action of the President and Secretary of this Corporation, acting for and in its behalf, in entering into a contract with Francis F. Silva, dated March 8, 1941, for the sale of Lot No. 8, Block E, Holland Land Co. Subdivision No. 10A, Yolo County, for and in consideration of the sum of Three Hundred Fifty Dollars ($350.00), payable $87.50 on execution thereof, $87.50 on January 1, 1942, $87.50 on January 1, 1943 and $87.50 on January 1, 1944, with interest on the deferred principal installments at the rate of six (6) per cent per annum, be and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, under date of May 15, 1941, the President and Secretary of this Corporation, acting for and in its behalf, executed a certain oil and gas lease by and between this Corporation, as Lessor, and Amerada Petroleum Corporation, as Lessee, in the form as hereinafter set forth, for the purpose of exploring, mining and operating for oil, gas and casing-head gas and other hydrocarbon substances on 1733.38 acres in Yolo County, California, for a term of 18 months ending November 15, 1942 and as long thereafter as drilling operations are conducted on said property as provided therein and/or oil or gas or casinghead gas or other hydrocarbon substances, or either or any of them, can be produced therefrom:

affixed my official seal in the County of Los Angeles, the day and year in this certificate first above written.

(signed) PAT PATTERSON
Notary Public in and for the County of Los Angeles, State of California.

(Notarial Seal)

Directors John E. Jardine, Lee B. Milbank and Rollo C. Wheeler were absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director W. A. Richardson, seconded by Director Chas. E. MacLean and unanimously carried, the minutes of the Special Meeting and of the Organization Meeting of theBoard of Directors held March 12, 1941, as evidenced by pages 263 to 266, inclusive, 275 and 276 of this Minute Book, were approved as recorded.

On motion of Director William Timson, seconded by Director B. P. Lilienthal, the following resolution was unanimously adopted:

RESOLVED that the action of the President and Secretary of this Corporation, acting for and in its behalf, in entering into a contract with Francis F. Silva, dated March 8, 1941, for the sale of Lot No. 8, Block E, Holland Land Co. Subdivision No. 10A, Yolo County, for and in consideration of the sum of Three Hundred Fifty Dollars ($350.00), payable $87.50 on execution thereof, $87.50 on January 1, 1942, $87.50 on January 1, 1943 and $87.50 on January 1, 1944, with interest on the deferred principal installments at the rate of six (6) per cent per annum, be and the same is hereby ratified, approved and confirmed.

On motion of Director William Timson, seconded by Director W. A. Richardson, the following resolution was unanimously adopted:

WHEREAS, under date of May 15, 1941, the President and Secretary of this Corporation, acting for and in its behalf, executed a certain oil and gas lease by and between this Corporation, as Lessor, and Amerada Petroleum Corporation, as Lessee, in the form as hereinafter set forth, for the purpose of exploring, mining and operating for oil, gas and casing-head gas and other hydrocarbon substances on 1733.38 acres in Yolo County, California, for a term of 18 months ending November 15, 1942 and as long thereafter as drilling operations are conducted on said property as provided therein and/or oil or gas or casinghead gas or other hydrocarbon substances, or either or any of them, can be produced therefrom:

AND, WHEREAS, upon execution of this lease and as a part of the consideration thereof, this Corporation received from the said Amerada Petroleum Corporation the sum of Thirteen Thousand, Eight Hundred Sixty-seven and 04/100ths Dollars ($13,867.04) as rental for said property for the year ending May 15, 1942:

NOW, THEREFORE, BE IT RESOLVED that the action of the said President and Secretary in executing the aforesaid oil and gas lease dated May 15, 1941, between this Corporation, as Lessor, and Amerada Petroleum Corporation, as Lessee, on 1733.38 acres in Yolo County, California, in the form embodied in this resolution, and in accepting from the said Amerada Petroleum Corporation the sum of Thirteen Thousand, Eight Hundred Sixty-seven and 04/100ths Dollars ($13,867.04) as rental thereunder for the year ending May 15, 1942, for and in behalf of this Corporation, be and the same is hereby ratified, approved and confirmed.

On motion of Director B. P. Lilienthal, seconded by Director William Timson, the following resolution was unanimously adopted:

RESOLVED that the interim report to the stockholders of this Corporation under date of May 26, 1941, in the form as hereinafter set forth, be and the same is hereby ratified, approved and confirmed:

"May 26, 1941

TO THE STOCKHOLDERS OF
HOLLAND LAND COMPANY:

Please be informed that we have leased to the Amerada Petroleum Corporation the northerly 1733.38 acres of our Yolo By-pass property for the purpose of exploring and operating thereon for oil and gas for a term of 18 months ending November 15, 1942, and as long thereafter as drilling operations continue and oil and/or gas can be produced on the property.

We have received from the Amerada Petroleum Corporation the sum of $13,867.04 as rental for the first year and, if drilling operations be not commenced during the first year, we will receive a further sum equivalent to $4.00 per acre for the total acreage then held subject to the lease as rental for the six months period ending November 15, 1942.

The lease provides for the payment to us of 1/8th of the net proceeds received by Amerada Petroleum Corporation for all oil, gas and/or gasoline produced on the property, with the understanding that after completion of a well or wells capable of producing gas in excess of 1,000,000 cubic feet per day, prior to the discovery of oil, Amerada Petroleum Corporation unconditionally guarantees payment to us of gas royalties in the amount of not less than $5.00 per acre annually for the total acreage subject to the lease at the end of each calendar year, irrespective of the operation or suspension of operation of any well or wells, provided that any amount so paid in excess of the actual gas royalties shall be considered as advance royalties to be deducted by Amerada Petroleum Corporation from gas royalties thereafter due and payable under the lease.

The lease further provides, among other things, that we shall have the right to use the land for agricultural purposes to such an extent as will not interfere with operations of Amerada Petroleum Corporation, and that they may at any time quitclaim the lease in its entirety or as to a part of the acreage in parcels of not less than 40 acres each.

We understand that the Amerada Petroleum Corporation has leased approximately 35,000 acres in this area, and that they will shortly drill the initial well at a point 3 miles due north of our By-pass property.

We wish to emphasize the fact that the local operations of Amerada Petroleum Corporation to date have been restricted to geophysical tests, and that the question as to whether or not oil or gas can be produced from our property will only be determined after the completion of their actual drilling program.

In our last annual report to you, we stated that our By-pass property had been inundated in December, 1940. By March 24, 1941, the flood waters in the Yolo By-pass had receded sufficiently to warrant the employment of two clam-shell dredgers to proceed with the restoration of the levees on the property. Unfortunately, recurring flood flows seriously interfered with normal dredger operations which, coupled with unusually high tidal waters, delayed the unwatering of the property and necessarily increased our expenditures for dredger rentals and pumping. The levees have now been restored, and it is expected that our tenants will shortly commence farming on the northerly 1,000 acres of the property, and that the southerly 1,600 acres will be unwatered during the coming month for the planting of season 1941 crops. The present cropping program contemplates the planting of 600 acres to sugar beets and the remaining 2,000 acres of farmable land to beans, milo maize corn and barley which, however, is subject to revision due to the late planting season.

We are pleased to report that the Company is in a satisfactory financial condition with current assets of $53,693.16, including $50,612.68 in cash, as compared with total liabilities of approximately $8,000, including estimated accrued liabilities for levee repairs and pump operations for this month.

Respectfully submitted,

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM, PRESIDENT"

On motion of Director B. P. Lilienthal, seconded by Director Chas. E. MacLean, the following resolution was unanimously adopted:

WHEREAS, by proceedings heretofore taken in accordance with law the stated capital of this Corporation has been reduced from One Million, Eleven Thousand, Eighty-four and 63/100ths Dollars ($1,011,084.63) to Thirty Thousand Dollars ($30,000.00), and there has resulted from such reduction of stated capital a surplus of Nine Hundred Eighty-one Thousand, Eighty-four and 63/100ths Dollars ($981,084.63); and

WHEREAS, said surplus of Nine Hundred Eighty-one Thousand, Eighty-four and 63/100ths Dollars ($981,084.63) has been heretofore duly transferred to a reduction surplus account, which reduction surplus account now contains an undistributed balance of One Hundred Thirty-three Thousand, Five Hundred Eighty-four and 63/100ths Dollars ($133,584.63); and

WHEREAS, it is deemed to be to the best interests of this Corporation that assets of this Corporation in the form of cash in the amount of Fifteen Thousand Dollars ($15,000.00) be distributed to shareholders of this Corporation; and

WHEREAS, there are now issued and outstanding thirty thousand (30,000) shares of this Corporation, all of which are of the same class and without par value;

NOW, THEREFORE, BE IT RESOLVED that the sum of Fifteen Thousand Dollars ($15,000.00) be and the same is hereby ordered distributed pro rata in cash on December 27, 1941 to shareholders of record of this Corporation on December 16, 1941; and

RESOLVED, FURTHER, that the Board of Directors of this Corporation hereby determines that by such distribution or withdrawal this Corporation will not be rendered unable to satisfy its debts and liabilities as they fall due and that the assets of thisCorporation, after such distribution or withdrawal, taken at their fair present value, will at least equal one and one-fourth times its debts and liabilities; and

RESOLVED, FURTHER, that the President or Vice-President and Treasurer be and they are hereby authorized and directed to sign, acknowledge and file at least fourteen (14) days before such distribution the certificate required by the provisions of Section 348(b) of the Civil Code of the State of California.

It was thereupon reported that recurring flood flows in the Yolo By-pass delayed the unwatering of the Corporation's By-pass property until about June 1, thus necessarily increasing the cost of levee repairs and pumping; that the tenants planted approximately 608 acres to sugar beets, 407 acres to baby lima beans, 427 acres to blackeye beans and 470 acres to barley during the period June 6 to June 23; that the remaining 771 acres were not planted to any crops; that unfavorable weather during the harvesting season had materially reduced the anticipated bean yields; that the Corporation's share of season 1941 crops had been reduced from 25% to 20% on sugar beets and from 33-1/3% to 25% on beans and barley, because flood conditions prevented the tenants from commencing their farming operations by April 1, 1941; and that due to these conditions, the Corporation's share of proceeds arising from the sale of these crops would be substantially less than originally estimated.

It was further reported that the Amerada Petroleum Corporation commenced operations in July for the drilling of a well for oil or gas on certain Yolo By-pass property situated three miles north of this Corporation's By-pass property, and that the well was abandoned in September after a depth of 7,200 feet had been reached.

There being no further business to come before the meeting, the same thereupon adjourned upon motion regularly made by Director Chas. E. MacLean, seconded by Director W. A. Richardson and unanimously carried.

Geo Olson

Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF
DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California
March 11, 1942.

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Kohl Building, 486 California Street, City and County of San Francisco, State of California, on the 11th day of March, A. D. 1942, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"February 27, 1942

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Wednesday, March 11, 1942, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 501, Kohl Building, 486 California Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting of the Board of Directors held December 9, 1941.

2. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

Gus Olson

Secretary, Holland Land
Company, a corporation."

Directors William Timson, Rollo C. Wheeler, W. A. Richardson, B. P. Lilienthal, Chas. E. MacLean and A. J. Ottem were present.

Directors John E. Jardine and Lee B. Milbank were absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director B. P. Lilienthal, seconded by Director William Timson and unanimously carried, the minutes of the Special Meeting of the Board of Directors held December 9, 1941, as evidenced by pages 277 to 282, inclusive, of this Minute Book, were approved as recorded.

On motion of Director Chas. E. MacLean, seconded by Director William Timson, the following resolution was unanimously adopted:

RESOLVED that the report to the stockholders of this Corporation for the year ending December 31, 1941, as hereinafter set forth, be and the same is hereby ratified, approved and confirmed:

"San Francisco, California, February 9, 1942

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

We submit herewith the balance sheet, earned surplus account and special surplus account of your Company as of December 31, 1941, together with its profit and loss account for the year of 1941, as prepared by Price, Waterhouse & Co., Certified Public Accountants.

The net income for 1941 was $4,247.29, as compared with $675.34 for the preceding year, after providing for Federal income and capital stock taxes in both years.

This increase of $3,571.95 in the net income for 1941 is largely accounted for by the rental of $13,867.04 received under the Amerada Petroleum Corporation oil and gas lease, an increase of $6,369.24 in the profit on sale of capital assets and season 1940 crops, a decrease of $14, 985.38 in net crop lease rentals on the Yolo By-pass property and a decrease of $2,999.85 in land sales profits and interest on land sales contracts.

The net crop lease rentals decreased because recurring flood flows delayed the unwatering of the property and the planting of season 1941 crops until June, to which reference was made in our interim report of May 26, 1941, thus materially reducing the production of sugar beets, baby lima beans, blackeye beans and barley on 1,736 acres, while early fall rains followed by damp weather totally destroyed 183 acres of baby lima beans. The remaining 764 acres were not planted to any crops. In this connection, we had no difficulty in leasing the entire acreage in prior years, because it became available at a time when most farmers had completed the planting of crops on their own lands. However, the abnormal rainfall in the spring of 1941 interfered with practically all farming operations throughout Northern California, as a result of which we were unable to secure tenants to farm this remaining acreage.

The By-pass property was again inundated in December, 1941. The repairing of the levees and the unwatering of the property will proceed as soon as conditions permit.

There have been no developments since the issuance of the interim report of May 26, 1941, with respect to the Amerada Petroleum Corporation oil and gas lease on the northerly 1733.38 acres of the By-pass property. The lease provides that if drilling operations be not commenced by May 15, 1942, the Amerada Petroleum Corporation shall thereupon be required to either quitclaim all or a portion of the leasehold or pay us a sum equivalent to $4.00 per acre for the total acreage then held subject to the lease as rental for the six months period ending November 15, 1942. The Amerada Petroleum Corporation abandoned a well for oil or gas on certain property 3 miles north of our property, after reaching a depth of approximately 7,200 feet.

One liquidating dividend of $15,000, or 50 cents per share, was paid in 1941. Earned dividends of $1,770,000, or $59.00 per share, and liquidating dividends of $1,125,000, or $37.50 per share, have been paid to date on the outstanding stock of the Company.

As previously explained, it is possible that the Commissioner of Internal Revenue, Washington, D. C., will determine that a portion of the liquidating dividend paid last year is taxable as an earned dividend to the individual stockholders. We shall be pleased to furnish you with full particulars as soon as the Commissioner's determination with respect to such dividend becomes available.

The Company closed the year in a satisfactory financial condition with current assets aggregating $34,489.02 as compared with a total indebtedness of $2,167.96, including reserves for current Federal income and capital stock taxes.

Due to the severe flood conditions during the past few years, the management has been unable to interest prospective purchasers in the By-pass property, the major remaining asset of the Company. If there is no recurrence of flood flows similar to those experienced last spring, it is expected that the property should be unwatered much earlier than was the case last year,

thus assuring an improvement in crop yields and enhancing the possibility of disposing of the property in the light of an anticipated increase in prices for farm products.

BY ORDER OF THE BOARD OF DIRECTORS,

A. J. OTTEM, President, Holland Land Company."

After some discussion, the Directors thereupon accepted and approved the budget of estimated monthly cash receipts and disbursements of the Corporation for the year ending December 31, 1942, as submitted by the officers, a summary of which is hereinafter set forth:

Cash on hand January 1, 1942		$32,450
Add-Estimated Receipts		
Proceeds from sale of 1941 crops	$ 1,900	
Land sales contracts and mortgages	1,500	
Lease income - By-pass property	23,000	26,400
		$58,850
Deduct-Estimated Disbursements:		
Administration	$11,020	
General operations	1,730	
By-pass operations	17,950	
Taxes	1,955	
Contingencies	1,200	33,855
Estimated cash on hand December 31, 1942		$24,995

It was thereupon reported for the purpose of the record of this meeting that the Corporation's Yolo By-pass property was inundated December 19, 1941; that the dredger "Edwards" had been employed to commence repairing the north levee, and that if present favorable conditions continue the dredger "Mallard" would shortly proceed with the repair of the other levees on the property; that the Corporation had leased 450 acres for sugar beets and 1,321 acres for beans, barley and milo maize corn, and that the remaining 912 acres would be leased for barley and milo maize corn.

The Directors thereupon discussed reports submitted by the management on (a) the progress made in the ultimate liquidation of the Corporation during the period January 1, 1932 to December 31, 1941 and (b) on the history of the Corporation's Yolo By-pass property and income and expenses thereon for the years 1933 to 1941, inclusive.

The Chairman further reported that the Federal government is negotiating with the California Bean Growers Warehouse Corporation (in which this Corporation owns a 34% interest) for a lease on certain property near Pittsburg, Contra Costa County, consisting of 4 acres of industrial property, including 1.25 acres and warehouse under lease to F. E. Booth Co., Inc. until May 15, 1942 at a rental of $350 monthly and 2.75 acres of unimproved property under

lease to California Scrap Iron Corporation until January 31, 1943 at a rental of $150 monthly, and that the Chairman, as President of the California Bean Growers Warehouse Corporation, would endeavor to lease the property under terms and conditions most favorable to the Corporation.

There being no further business to come before the meeting, the same thereupon adjourned upon motion of Director William Timson, seconded by Director Rollo C. Wheeler and unanimously carried.

Gus Olson

Secretary.

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California
March 11, 1942.

Pursuant to notice duly given in accordance with the By-Laws of Holland Land Company, a corporation, the regular annual meeting of the Stockholders of said Corporation was held at its office in the Kohl Building, 486 California Street, San Francisco, California, on the 11th day of March, A. D. 1942, at the hour of 2:00 o'clock P. M.

President A. J. Ottem acted as Chairman of the meeting and Stockholder Gus Olson acted as Secretary thereof.

The Secretary thereupon submitted affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

lease to California Scrap Iron Corporation until January 31, 1943 at a rental of $150 monthly, and that the Chairman, as President of the California Bean Growers Warehouse Corporation, would endeavor to lease the property under terms and conditions most favorable to the Corporation.

There being no further business to come before the meeting, the same thereupon adjourned upon motion of Director William Timson, seconded by Director Rollo C. Wheeler and unanimously carried.

Gus Olson

Secretary.

MINUTES OF THE ANNUAL MEETING OF
STOCKHOLDERS OF HOLLAND LAND COMPANY

San Francisco, California
March 11, 1942.

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President A. J. Ottem acted as Chairman of the meeting and Stockholder Gus Olson acted as Secretary thereof.

The Secretary thereupon submitted affidavit certifying that a notice of the holding of this meeting had been mailed to each Stockholder of the Corporation, the said affidavit being in the following form:

STATE OF CALIFORNIA)
: ss.
COUNTY OF YOLO)

I, GUS OLSON, Secretary of Holland Land Company, a corporation, do hereby certify that upon the 9th day of February, 1942, I personally deposited in the United States mail box, situated in the Post Office in the Town of Clarksburg, State of California, at the hour of 9:00 A. M., copies of the attached Notice of Annual Meeting of the Stockholders of Holland Land Company, directed and addressed to each of the stockholders at his address as the same appears on the records of the said corporation; each thereof enclosed in a sealed envelope with postage thereon fully prepaid.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Corporation this 9th day of February, A. D. 1942.

Gus Olson
Secretary, Holland Land
Company, a corporation.

Subscribed and sworn to before me
this 9th day of February, 1942.

Chas. L. Pierce
Notary Public in and for the County
of Yolo, State of California.

Notice of Annual Meeting of Shareholders of Holland Land Company, a California Corporation.

NOTICE IS HEREBY GIVEN THAT THE ANnual meeting of the shareholders of the **HOLLAND LAND COMPANY**, a California corporation, will be held at the principal office for the transaction of the business of said corporation, located at Room 510 Kohl Building, 486 California street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 11th day of March, 1942**, at the hour of 2 o'clock p. m. of said day, for the purpose of electing directors of said corporation for the ensuing year, and for the purpose of transacting such other business as may come before said meeting.

Dated this 5th day of February, 1942.

GUS OLSON,
Secretary, Holland Land Company, a corporation.

Feb 5-1t-N

Printed in "The Daily Commercial News," 1034 Merchants Exchange Building, San Francisco, California. Phone SUtter 5765-5766.

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

PROOF OF PUBLICATION

State of California,
City and County of San Francisco } ss.

Aileen Marcus being first duly sworn, deposes and says:

That she is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that she is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that she is, and at all times herein mentioned, and during the period covered by said publication was the principal clerk of the printer and publisher of the **Daily Commercial News**, newspaper, and as such principal clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Saturdays, Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never

Notice of Annual Meeting of Shareholders of Holland Land Company, a California Corporation.

NOTICE IS HEREBY GIVEN THAT THE ANnual meeting of the shareholders of the **HOLLAND LAND COMPANY**, a California corporation, will be held at the principal office for the transaction of the business of said corporation, located at Room 510 Kohl Building, 486 California street, in the City and County of San Francisco, State of California, on **WEDNESDAY, the 11th day of March, 1942**, at the hour of 2 o'clock p. m. of said day, for the purpose of electing directors of said corporation for the ensuing year, and for the

Upon motion of Stockholder W. A. Richardson, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the foregoing affidavits were ordered accepted and placed on file.

The Chairman thereupon directed the Secretary to call the roll of the Stockholders present in person, which was done with the following results:

NAME	NUMBER OF SHARES
Rollo C. Wheeler	30
W. A. Richardson	1
B. P. Lilienthal	740
William Timson	715½
A. J. Ottem	1
A. J. Ottem, Trustee	3
Chas. E. MacLean	1
Gus Olson	94
Isidor Reinheimer	158
	1,743½

The Chairman thereupon appointed Stockholders Isidor Reinheimer, W. A. Richardson and B. P. Lilienthal as a committee of three to audit and report on the proxies presented at the meeting. The Proxy Committee thereupon audited the proxies and reported that Stockholders owning 21,798¼ shares of the stock of this Corporation were present by proxy, as hereinafter set forth:

PROXIES IN FAVOR OF JOHN E. JARDINE, ROLLO C. WHEELER and WILLIAM TIMSON, OR ANY OF THEM

NAME	NUMBER OF SHARES
George A. Atherton	12
Sarah Burton	15
John H. C. Baden	79½
Lawrence Bettman	92
Mrs. Muriel Bogardus	29
J. Barth & Co.	29
Harry J. Bauer	24
Edward Bransten & Samuel Lilienthal, Trustees	250
Fred A. Baker, Jr.	362½
(Mrs.) Genevra W. Baker	100
California Delta Farms, Inc.	3,500
Mrs. Annie B. Clough	234
Rose Cohn	18
W. H. Cooper	23½
Dr. Egerton Crispin	20
H. W. Clark	25
Mary M. Cutting	33
L. W. Dake	9
John Daniel	5
L. Demartini	45
Howard S. Dudley	150
E. S. Dulin	248
Vera C. Daniel	100
John S. Edwards	38
Anna M. Edwards	18
Sally Hecht Ehrlich	108
Arthur B. Eddy & Mrs. Helen Hart Eddy, Joint Tenants	195
Hazel E. Embury	15
(Miss) Myrle Feidler	½

The Secretary thereupon submitted printer's affidavit of publication of notice of this meeting, as hereinafter set forth:

PROOF OF PUBLICATION

State of California, }
City and County of San Francisco } ss.

Aileen Marcus being first duly sworn, deposes and says:

That she is and was, at the dates hereinafter set forth, a citizen of the United States, over the age of twenty-one years, and a resident of said City and County; that she is not a party to, or interested in, the above-entitled matter, and is competent to be a witness herein; that she is, and at all times herein mentioned, and during the period covered by said publication was the principal clerk of the printer and publisher of the **Daily Commercial News**, newspaper, and as such principal clerk has charge of all the legal advertisements in said newspaper; that the said **Daily Commercial News** is and at all said times was a newspaper of general circulation, printed and published daily (Saturdays, Sundays and legal holidays excepted) in the City and County of San Francisco, State of California, and was at all times herein mentioned a newspaper of general circulation, as that term is defined by Section 4460 of the Political Code, and, as provided by said section, is and at all said times was published for the dissemination of local and telegraphic news and intelligence of a general character, having a bona fide subscription list of paying subscribers, and is not and never was devoted to the interests of, or published for the entertainment or instruction of a particular class, profession, trade, calling, race or denomination, or for the entertainment or instruction of such classes, professions, trades, callings, races or denominations; that said newspaper has been published continuously since A. D. 1875; that the publication hereinafter mentioned was set in type not smaller than nonpareil, and was preceded with words printed in black face type not smaller than nonpareil, describing and expressing in general terms the purport and character of the notice intended to be given; that

Notice of Annual Meeting of Shareholders of Holland Land Company, a California Corporation.

NOTICE IS HEREBY GIVEN THAT THE ANnual meeting of the shareholders of the **HOLLAND LAND COMPANY**, a California corporation, will be held at the principal office for the transaction of the business of said corporation, located at Room 510 Kohl Building, 486 California street, in the City and County of San Francisco, State of California, on **WEDNESDAY**, the **11th** day of **March, 1942**, at the hour of 2 o'clock p. m. of said day, for the purpose of electing directors of said corporation for the ensuing year, and for the purpose of transacting such other business as may come before said meeting.

Dated this 5th day of February, 1942.

GUS OLSON,
Secretary, Holland Land Company, a corporation.

Feb 5-1t-N

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF HOLLAND LAND COMPANY, A CALIFORNIA CORPORATION.

of which the annexed is a true printed copy, has been published in said newspaper on the following dates, to-wit:

February 5, 1942.

Aileen Marcus

Subscribed and sworn to before me this

5th day of February, 1942.

James L. Mulvey

Notary Public in and for the City and County of San Francisco, State of California.

Form N-2

Upon motion of Stockholder W. A. Richardson, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the foregoing affidavits were ordered accepted and placed on file.

The Chairman thereupon directed the Secretary to call the roll of the Stockholders present in person, which was done with the following results:

NAME	NUMBER OF SHARES
Rollo C. Wheeler	30
W. A. Richardson	1
B. P. Lilienthal	740
William Timson	715½
A. J. Ottem	1
A. J. Ottem, Trustee	3
Chas. E. MacLean	1
Gus Olson	94
Isidor Reinheimer	158
	1,743½

The Chairman thereupon appointed Stockholders Isidor Reinheimer, W. A. Richardson and B. P. Lilienthal as a committee of three to audit and report on the proxies presented at the meeting. The Proxy Committee thereupon audited the proxies and reported that Stockholders owning 21,798½ shares of the stock of this Corporation were present by proxy, as hereinafter set forth:

PROXIES IN FAVOR OF JOHN E. JARDINE, ROLLO C. WHEELER and WILLIAM TIMSON, OR ANY OF THEM

NAME	NUMBER OF SHARES
George A. Atherton	12
Sarah Burton	15
John H. C. Baden	79½
Lawrence Bettman	92
Mrs. Muriel Bogardus	29
J. Barth & Co.	29
Harry J. Bauer	24
Edward Bransten & Samuel Lilienthal, Trustees	250
Fred A. Baker, Jr.	362½
(Mrs.) Genevra W. Baker	100
California Delta Farms, Inc.	3,500
Mrs. Annie B. Clough	234
Rose Cohn	18
W. H. Cooper	23½
Dr. Egerton Crispin	20
H. W. Clark	25
Mary M. Cutting	33
L. W. Dake	9
John Daniel	5
L. Demartini	45
Howard S. Dudley	150
E. S. Dulin	248
Vera C. Daniel	100
John S. Edwards	38
Anna M. Edwards	18
Sally Hecht Ehrlich	108
Arthur B. Eddy & Mrs. Helen Hart Eddy, Joint Tenants	195
Hazel E. Embury	15
(Miss) Myrle Feidler	½

NAME	NUMBER OF SHARES
Freeman A. Ford	152
William Fries	150
Mary Green Folger	18
Cassie H. Fitzpatrick	200
Charles E. Falk & Mary A. Falk, Joint Tenants	89
Mark L. Gerstle	180
Emil & Herbert Gundelfinger	74
Gladding Company	74
Sophie K. Hall	90
Dan Hadsell	26
L. K. Hagenkamp	9
Paul D. Hamlin	190
Louis S. Harris, Trustee	148
Morris Hartig	25
Hattie Hausmann	18
Dr. Laura B. Hurd	9½
Harold W. Hull	221
Allison M. Hull	222
Walter S. Heller	100
Klein Brothers	50
Max I. Koshland & Co.	30
A. J. Lowenberg	50
John L. Lilienthal	399
Luther J. Lee	64
Samuel Lilienthal	400
Phillip N. Lilienthal	74
Mrs. Emma M. Lucy	32½
Alice H. Lilienthal	249
Arthur G. Lilienthal	50
Iva Roman Lund, Trustee	63
Gertrude Coates Louis	9
William B. Lowenthal	235
Carrie Borden Miller	190
Virginia L. Milbank	150
Caroline M. Milbank	343
Mrs. Annette Mendenhall	1,168
Lee B. Milbank	1,000
Wayland A. Morrison	100
J. R. Mason	37
May Rickard May	74
Frances B. Milbank	346
Merrilea Trust	148
Leo Margules	100
Phila M. McFie	819
Mrs. Annie McMillan	25
Walter B. McMillan	10
William H. Newell	50
S. R. Newbauer	100
Gus Olson & Mabel L. Olson, Joint Tenants	56½
Roy A. Ouer	145
Ethel Ottem	173½
(Mrs.) Katherine Ouer	90
(Dr.) Roy A. Ouer	205
Arthur J. Ottem & Mrs. Ethel Ottem, Joint Tenants	213
D. A. & Ottilie H. Parker, Joint Tenants	18
C. L. Preisker	100
William E. Reynolds	32½
Laurabelle A. Robinson	153
John A. Rush	2½
C. F. Seidel	200
Hattie Hecht Sloss	109
Wm. R. Staats & Co.	2,958
Joe G. Sweet	40
Herbert A. Stout	10

NAME	NUMBER OF SHARES
Henry Schussler	36
Charles M. & Inez Wauburton Stokes, Jt. Tenants	20
Clifford D. & Alice A. Sweet	39
Clementine Seaborn	143
Hannah Shaw	287½
Thomas R. Sweet	15
Lucile M. Smith	18
Evelyn Mary Steinhart	50
C. C. Trowbridge	9
Flora L. Tuttle	103
Robert C. Thackara, Jr.	9
Alma W. Vinyard	10
Dr. Conrad Weil	59½
John H. Wheeler	495
Elliott H. Wheeler	250
Margaret B. Wheeler	500
Mrs. Carrie B. Wores	16¼
Mrs. Flora Walter	18
Alphonse B. Weil	20
Mrs. Estelle C. Wright & Phillip S. Cook, Joint Tenants	45
(Miss) Sydney C. Young	10
	20,798¼

PROXIES IN FAVOR OF ROLLO C. WHEELER

Ysabel Frances Berliner	500
(Mrs.) Christine F. Wheeler	500
	1,000

The Chairman thereupon announced that Stockholders owning 23,541-3/4 shares of the stock of this Corporation were present in person or by proxies and that therefore the meeting was competent to transact business.

Upon motion of Stockholder W. A. Richardson, seconded by Stockholder William Timson and unanimously carried, the minutes of the Annual Meeting of the Stockholders of this Corporation held March 12, 1941, as evidenced by pages 267 to 274, inclusive, of Minute Book No. 5, were approved as recorded.

The Chairman thereupon reviewed the report on the operations of the Corporation for the year ending December 31, 1941. Upon motion of Stockholder B. P. Lilienthal, seconded by Stockholder Isidor Reinheimer and unanimously carried, the said report was ordered accepted and filed and a copy thereof spread upon the minutes of this meeting.

ANNUAL REPORT

of the

HOLLAND LAND COMPANY

FOR 1941

The Chairman thereupon reported that the Corporation had on hand $28,138.45 after paying current Federal income, State Corporation

Franchise and County taxes, and shortly expected to receive approximately $6,000 from the United States Department of Agriculture as a benefit payment on its 20% share of season 1941 sugar beets; that the Corporation recently employed a small clam-shell dredger to proceed with the repairs of the north levee of its Yolo By-pass property, and that, if present favorable conditions continued, another dredger would be employed to repair the other levees on the property; that the corporation had leased 450 acres for sugar beets and 1,321 acres for beans, milo maize corn and barley, and that the remaining 912 acres would be leased for the production of milo maize corn and barley.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder Chas. E. MacLean, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and Officers of the Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the nomination and election of the Directors to serve until the next annual meeting of the stockholders and until their successors are elected and qualified.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the incumbent Directors B. P. Lilienthal, John E. Jardine, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler were placed in nomination to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their succesors are elected and qualified.

There being no further nominations, on motion of Stockholder Isidor Reinheimer, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the nominations were declared closed, and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

San Francisco, California, February 9, 1942

TO THE STOCKHOLDERS OF HOLLAND LAND COMPANY:

We submit herewith the balance sheet, earned surplus account and special surplus account of your Company as of December 31, 1941, together with its profit and loss account for the year of 1941, as prepared by Price, Waterhouse & Co., Certified Public Accountants.

The net income for 1941 was $4,247.29, as compared with $675.34 for the preceding year, after providing for Federal income and capital stock taxes in both years.

This increase of $3,571.95 in the net income for 1941 is largely accounted for by the rental of $13,867.04 received under the Amerada Petroleum Corporation oil and gas lease, an increase of $6,369.24 in the profit on sale of capital assets and season 1940 crops, a decrease of $14,985.38 in net crop lease rentals on the Yolo By-pass property and a decrease of $2,999.85 in land sales profits and interest on land sales contracts.

The net crop lease rentals decreased because recurring flood flows delayed the unwatering of the property and the planting of season 1941 crops until June, to which reference was made in our interim report of May 26, 1941, thus materially reducing the production of sugar beets, baby lima beans, blackeye beans and barley on 1,736 acres, while early fall rains followed by damp weather totally destroyed 183 acres of baby lima beans. The remaining 764 acres were not planted to any crops. In this connection, we had no difficulty in leasing the entire acreage in prior years, because it became available at a time when most farmers had completed the planting of crops on their own lands. However, the abnormal rainfall in the spring of 1941 interfered with practically all farming operations throughout Northern California, as a result of which we were unable to secure tenants to farm this remaining acreage.

The By-pass property was again inundated in December, 1941. The repairing of the levees and the unwatering of the property will proceed as soon as conditions permit.

There have been no developments since the issuance of the interim report of May 26, 1941, with respect to the Amerada Petroleum Corporation oil and gas lease on the northerly 1733.38 acres of the By-pass property. The lease provides that if drilling operations be not commenced by May 15, 1942, the Amerada Petroleum Corporation shall thereupon be required to either quitclaim all or a portion of the leasehold or pay us a sum equivalent to $4.00 per acre for the total acreage then held subject to the lease as rental for the six months period ending November 15, 1942. The Amerada Petroleum Corporation abandoned a well for oil or gas on certain property 3 miles north of our property, after reaching a depth of approximately 7,200 feet.

One liquidating dividend of $15,000, or 50 cents per share, was paid in 1941. Earned dividends of $1,770,000, or $59.00 per share, and liquidating dividends of $1,125,000, or $37.50 per share, have been paid to date on the outstanding stock of the Company.

As previously explained, it is possible that the Commissioner of Internal Revenue, Washington, D. C., will determine that a portion of the liquidating dividend paid last year is taxable as an earned dividend to the individual stockholders. We shall be pleased to furnish you with full particulars as soon as the Commissioner's determination with respect to such dividend becomes available.

The Company closed the year in a satisfactory financial condition with current assets aggregating $34,489.02 as compared with a total indebtedness of $2,167.96, including reserves for current Federal income and capital stock taxes.

Due to the severe flood conditions during the past few years, the management has been unable to interest prospective purchasers in the By-pass property, the major remaining asset of the Company. If there is no recurrence of flood flows similar to those experienced last spring, it is expected that the property should be unwatered much earlier than was the case last year, thus assuring an improvement in crop yields and enhancing the possibility of disposing of the property in the light of an anticipated increase in prices for farm products.

BY ORDER OF THE BOARD OF DIRECTORS,
A. J. OTTEM, President, Holland Land Company.

The Chairman thereupon reported that the Corporation had on hand $28,138.45 after paying current Federal income, State Corporation

Franchise and County taxes, and shortly expected to receive approximately $6,000 from the United States Department of Agriculture as a benefit payment on its 20% share of season 1941 sugar beets; that the Corporation recently employed a small clam-shell dredger to proceed with the repairs of the north levee of its Yolo By-pass property, and that, if present favorable conditions continued, another dredger would be employed to repair the other levees on the property; that the corporation had leased 450 acres for sugar beets and 1,321 acres for beans, milo maize corn and barley, and that the remaining 912 acres would be leased for the production of milo maize corn and barley.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder Chas. E. MacLean, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and Officers of the Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the nomination and election of the Directors to serve until the next annual meeting of the stockholders and until their successors are elected and qualified.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the incumbent Directors B. P. Lilienthal, John E. Jardine, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler were placed in nomination to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their succesors are elected and qualified.

There being no further nominations, on motion of Stockholder Isidor Reinheimer, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the nominations were declared closed, and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

HOLLAND LAND COMPANY

PROFIT AND LOSS ACCOUNT

Year Ending December 31, 1941

LAND SALES PROFITS (computed on basis of principal payments received during the year under land sales contracts)		$ 2,345.66
INTEREST ON LAND SALES CONTRACTS		615.60
LEASE RENTALS FROM BY-PASS PROPERTY	$16,087.85	
Less: Company's share of crop expense	1,017.26	15,070.59
RENTAL FROM AMERADA PETROLEUM CORPORATION LEASE		13,867.04
PROFIT ON SALE OF CAPITAL ASSETS		4,210.03
PROFIT ON SALE OF SEASON 1940 CROPS		2,199.21
MISCELLANEOUS INCOME		967.50
		$39,275.63
DEDUCT:		
Administrative expenses	$11,844.22	
Operating expenses—By-pass property	19,052.42	
Operating expenses—General	2,378.73	
Land sales expenses	21.10	
Depreciation on buildings and equipment	1,084.98	34,381.45
		$ 4,894.18
DEDUCT:		
Federal income tax		646.89
NET PROFIT TRANSFERRED TO EARNED SURPLUS ACCOUNT		$ 4,247.29

HOLLAND LAND COMPANY

BALANCE SHEET

As of December 31, 1941

ASSETS

CAPITAL ASSETS:			
Land and Improvements		$109,711.44	
Building improvements, less depreciation		2,755.30	
General equipment, less depreciation		1,881.44	$114,348.18
INVESTMENT IN CAPITAL STOCK OF CALIFORNIA BEAN GROWERS WAREHOUSE CORPORATION			6,933.13
LAND SALES CONTRACTS AND MORTGAGES RECEIVABLE			3,277.52
CURRENT ASSETS:			
Cash		$ 32,656.09	
Inventory of season 1941 crops		1,721.09	
Accounts receivable, less reserve		111.84	34,489.02
DEFERRED CHARGES:			
Development expenditures on sold land		$ 496.49	
Farming expense—Season 1942		828.00	1,324.49
			$160,372.34

LIABILITIES

STATED CAPITAL:		
Represented by 30,000 shares without par value		$ 30,000.00
CURRENT LIABILITIES:		
Accounts payable	$ 1,133.83	
Federal income and capital stock taxes for 1941	1,034.13	2,167.96
SPECIAL SURPLUS	$118,584.63	
EARNED SURPLUS	9,619.75	128,204.38
		$160,372.34

The Chairman thereupon reported that the Corporation had on hand $28,138.45 after paying current Federal income, State Corporation

Franchise and County taxes, and shortly expected to receive approximately $6,000 from the United States Department of Agriculture as a benefit payment on its 20% share of season 1941 sugar beets; that the Corporation recently employed a small clam-shell dredger to proceed with the repairs of the north levee of its Yolo By-pass property, and that, if present favorable conditions continued, another dredger would be employed to repair the other levees on the property; that the corporation had leased 450 acres for sugar beets and 1,321 acres for beans, milo maize corn and barley, and that the remaining 912 acres would be leased for the production of milo maize corn and barley.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder Chas. E. MacLean, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and Officers of the Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the nomination and election of the Directors to serve until the next annual meeting of the stockholders and until their successors are elected and qualified.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the incumbent Directors B. P. Lilienthal, John E. Jardine, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler were placed in nomination to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their succesors are elected and qualified.

There being no further nominations, on motion of Stockholder Isidor Reinheimer, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the nominations were declared closed, and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

HOLLAND LAND COMPANY

EARNED SURPLUS ACCOUNT

Year Ending December 31, 1941

BALANCE AT JANUARY 1, 1941	$ 5,372.46
ADD: Profit for year 1941, after deducting Federal income tax	4,247.29
BALANCE AT DECEMBER 31, 1941	$ 9,619.75

SPECIAL SURPLUS ACCOUNT

Year Ending December 31, 1941

BALANCE AT JANUARY 1, 1941	$133,584.63
DEDUCT: Liquidating Dividend No. 28 of $.50 per share paid December 27, 1941	15,000.00
BALANCE AT DECEMBER 31, 1941	$118,584.63

Directors

JOHN E. JARDINE
B. P. LILIENTHAL
CHAS. E. MacLEAN
LEE B. MILBANK
W. A. RICHARDSON
WILLIAM TIMSON
ROLLO C. WHEELER
A. J. OTTEM

Officers

A. J. OTTEM . . . . . **President**
WILLIAM TIMSON . . . . . **Vice-President**
GUS OLSON . . . . . **Secretary and General Manager**
W. H. BIELEFELD . . . . . **Assistant Secretary**

General Office
Clarksburg, Yolo County,
California

The Chairman thereupon reported that the Corporation had on hand $28,138.45 after paying current Federal income, State Corporation

Franchise and County taxes, and shortly expected to receive approximately $6,000 from the United States Department of Agriculture as a benefit payment on its 20% share of season 1941 sugar beets; that the Corporation recently employed a small clam-shell dredger to proceed with the repairs of the north levee of its Yolo By-pass property, and that, if present favorable conditions continued, another dredger would be employed to repair the other levees on the property; that the corporation had leased 450 acres for sugar beets and 1,321 acres for beans, milo maize corn and barley, and that the remaining 912 acres would be leased for the production of milo maize corn and barley.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder Chas. E. MacLean, the following resolution was unanimously adopted:

RESOLVED: That all acts, contracts, arrangements and authorizations consummated by the Directors and Officers of the Corporation, as evidenced by the Minute Books and accounts thereof to date, be ratified, approved and confirmed.

The Chairman thereupon called for the nomination and election of the Directors to serve until the next annual meeting of the stockholders and until their successors are elected and qualified.

Upon motion of Stockholder Isidor Reinheimer, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the incumbent Directors B. P. Lilienthal, John E. Jardine, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler were placed in nomination to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their succesors are elected and qualified.

There being no further nominations, on motion of Stockholder Isidor Reinheimer, seconded by Stockholder Rollo C. Wheeler and unanimously carried, the nominations were declared closed, and the Secretary was directed to cast the ballot of all stockholders present in person or by proxy for said nominees to serve as Directors of this Corporation until the next annual meeting of the stockholders and until their successors are elected and qualified.

The Secretary thereupon cast the ballot of all Stockholders present in person or by proxy, voting shares for each of the following nominees:

John E. Jardine
B. P. Lilienthal
Chas. E. MacLean
Lee B. Milbank
A. J. Ottem
W. A. Richardson
William Timson
Rollo C. Wheeler

The Chairman thereupon announced that John E. Jardine, B. P. Lilienthal, Chas. E. MacLean, Lee B. Milbank, A. J. Ottem, W. A. Richardson, William Timson and Rollo C. Wheeler had been elected to serve as Directors of this Corporation until the next annual meeting of the Stockholders and until their successors are elected and qualified.

There being no further business to come before the meeting, the same was thereupon adjourned on motion of Stockholder Isidor Reinheimer, seconded by Stockholder Chas. E. MacLean and unanimously carried.

Gus Olson

Secretary

MINUTES OF ORGANIZATION MEETING OF BOARD
OF DIRECTORS OF HOLLAND LAND COMPANY

San Francisco, California
March 11, 1942

Immediately following the adjournment of the Annual Meeting of the Stockholders of Holland Land Company, a corporation, an Organization Meeting of the Board of Directors of the Corporation, regularly elected by the Stockholders at said Annual Stockholders' Meeting, was held at the office of the Corporation in the Kohl Building, No. 486 California Street, San Francisco, California, on the 11th day of March, A. D. 1942, at the hour of 2:30 o'clock P. M.

Directors William Timson, B. P. Lilienthal, Rollo C. Wheeler, W. A. Richardson, Chas. E. MacLean and A. J. Ottem were present.

Directors John E. Jardine and Lee B. Milbank were absent.

On motion of Director William Timson, seconded by Director Chas. E. MacLean and unanimously carried, Director W. A. Richardson was appointed temporary Chairman of the meeting.

The temporary Chairman then called for nominations for the office of General Manager, Secretary and Treasurer of the Corporation to serve for the ensuing year, and upon motion of Director Rollo C. Wheeler, seconded by Director B. P. Lilienthal and unanimously carried, Gus Olson was declared elected General Manager, Secretary and Treasurer of the Corporation for the ensuing year. Gus Olson thereupon acted as Secretary of this meeting.

The temporary Chairman thereupon called for nominations for the office of President of this Corporation to serve for the ensuing year, and upon motion of Director Rollo C. Wheeler, seconded by Director B. P. Lilienthal and unanimously carried, Director A. J. Ottem was declared elected President of the Corporation for the ensuing year.

President A. J. Ottem accepted the chair and presided during the remainder of the meeting.

The Chairman thereupon called for nominations for the office of Vice President of this Corporation to serve for the ensuing year, and upon motion of Director Rollo C. Wheeler, seconded by Director B. P. Lilienthal and unanimously carried, Director William Timson was declared elected Vice President of the Corporation for the ensuing year.

The Chairman then called for nominations for the office of Assistant Secretary of the Corporation to serve for the ensuing year, and upon motion of Director Rollo C. Wheeler, seconded by Director B. P. Lilienthal and unanimously carried, W. H. Bielefeld was declared elected Assistant Secretary of the Corporation for the ensuing year.

There being no further business to come before the meeting, the same thereupon adjourned on motion regularly made by Director W. A. Richardson, seconded by Director William Timson and unanimously carried.

Gus Olson

Secretary.

MINUTES OF SPECIAL MEETING OF BOARD OF

DIRECTORS OF HOLLAND LAND COMPANY

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San Francisco, California

May 4, 1942

Pursuant to notice duly given in accordance with Sections 8 and 9 of Article 2 of the By-Laws of Holland Land Company, a corporation, a Special Meeting of the Board of Directors of said corporation was held at its office in the Kohl Building, 486 California Street, City and County of San Francisco, State of California, on the 4th day of May, A. D. 1942, at the hour of 1:30 o'clock P. M., the said notice of meeting being as follows:

"April 30, 1942

TO THE BOARD OF DIRECTORS OF
HOLLAND LAND COMPANY:

PLEASE TAKE NOTICE that a Special Meeting of the Board of Directors of Holland Land Company, a corporation, will be held Monday, May 4, 1942, at the hour of 1:30 o'clock P. M., in the office of the Corporation, Room 501, Kohl Building, 486 California Street, City and County of San Francisco, State of California, for the purpose of transacting the following business:

1. To consider and act upon the minutes of the Special Meeting and of the Organization Meeting of the Board of Directors held March 11, 1942.

2. To consider and determine the future liquidation policy of the corporation, particularly with respect to the disposition of its Yolo By-Pass property.

3. And for the transaction of such other business as may come before the meeting.

BY ORDER OF THE PRESIDENT

_____
Secretary, Holland Land
Company, a corporation."

Directors William Timson, Rollo C. Wheeler, W. A. Richardson, B. P. Lilienthal, John E. Jardine and A. J. Ottem were present.

Directors Chas. E. MacLean and Lee B. Milbank were absent.

President A. J. Ottem presided at the meeting and Secretary Gus Olson acted as Secretary thereof.

On motion of Director W. A. Richardson, seconded by Director William Timson and unanimously carried, the minutes of the Special Meeting and of the Organization Meeting of the Board of Directors held March 11, 1942, as evidenced by pages 283 to 286 inclusive, 295 and 296 of this Minute Book, were approved as recorded.

The Directors thereupon considered the serious situation confronting the Corporation by reason of the inundation of its Yolo By-pass property on April 19th, prior to which it was practically unwatered and ready for season 1942 farming operations, in accordance with the Chairman's report under date of April 27, 1942. After some discussion, it was the sense of the meeting that the management immediately proceed with the repairing of damages done by the last inundation, in order that the land may be restored to a salable condition as soon as possible even though it may not be unwatered in time to plant at least a portion of the acreage this year.

On motion of Director Rollo C. Wheeler, seconded by Director John E. Jardine, the following resolution was unanimously adopted:

WHEREAS, this Corporation is the owner of certain land and equipment, summarized as follows:

(a) 2,928 acres, more or less, situated in what is known as the Holland Tidal Reclamation in the Yolo By-pass, Yolo and Solano Counties, subject to a perpetual right and easement in favor of the Sacramento and San Joaquin Drainage District, an agency of the State of California, for the passage of flood waters over, upon and across the westerly 2,878 acres, under the provisions of which the Corporation and its successors or assigns reserve the perpetual right and privilege for the maintenance of levees on the said tidal reclamation at a maximum elevation of 11 feet, U.S.E.D., and subject further to a perpetual right and easement in favor of Reclamation District No. 999 for the maintenance on the easterly 50 acres of said property of a willow mound for the protection of said reclamation district, which willow mound also serves as the easterly levee of the said tidal reclamation.

(b) 17 acres, more or less, situated in Holland Land Co. Subdivisions Nos. 1, 2 and 3, Yolo and Solano Counties.

(c) Dragline ditcher, barge, 2 pumping units and other miscellaneous equipment employed in the repairs, maintenance and operation of the said tidal reclamation.

AND, WHEREAS, it is the judgment of this Board of Directors that the said land and equipment be offered for sale at substantially

less than the present sales price of One Hundred Fifty Thousand Dollars ($150,000.00) in an endeavor to expedite the liquidation

HOLLAND LAND COMPANY

CLARKSBURG, CALIFORNIA

May 15, 1942

TO THE STOCKHOLDERS OF
HOLLAND LAND COMPANY:

The purpose of this interim report is to advise you of the policy adopted by the Board of Directors of your company at a special meeting held May 4, 1942, in the light of the serious situation confronting us by reason of the further inundation of the Yolo By-pass property.

As late as April 4th, the levee repairs and the unwatering of the property were progressing so satisfactorily that we confidently expected season 1942 farming operations would commence about April 15th. Unfortunately, heavy rainfall in the upper Sacramento Valley and melting snow gradually raised the elevation of the water in the Yolo By-pass until our levees were again overtopped on April 19th.

We have expended $10,330 and have incurred liabilities approximating $1,000 since the first of the year in the repairs and maintenance of this property. We now have on hand $22,117, which is sufficient to pay these liabilities and to provide for our estimated requirements for the balance of this year on the basis of present operations.

After careful consideration, the directors instructed the management to immediately proceed with the repairing of damages done by this last inundation, in order to restore the land to a salable condition as soon as possible even though it may not be unwatered in time to plant at least a portion of the acreage this year. In this connection, the tenants are prepared to farm the 1,771 acres now under lease, and it may be possible to interest other tenants in some of the 912 unleased acres if conditions permit farming operations before it is too late in the season. This depends largely upon an early recession of flood waters now on the land.

The abnormal rainfall during 1935 to 1938 and 1940 to date not only created protracted flood flows over our property, thus reducing crop income and increasing repair and maintenance expenditures, but also inundated several reclamation districts that were considered permanently reclaimed and otherwise adversely affected farming operations throughout the Sacramento Valley. Under these unfavorable conditions, the management has not succeeded in interesting prospective purchasers in our property.

President A. J. Ottem presided at the meeting and Secretary
Gus Olson acted as Sec

On motion of Di
William Timson and una
Meeting and of the Org
held March 11, 1942, a
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less than the present sales price of One Hundred Fifty Thousand Dollars ($150,000.00) in an endeavor to expedite the liquidation

Therefore, as a further step towards liquidation, the directors have authorized the management to negotiate for the sale of the property for cash at the best price obtainable, subject to the directors' final confirmation.

The other remaining assets of the Company include $3,225 due under a junior deed of trust and land sale contract, 42 Clarksburg townsite lots containing a total area of 11 acres and a 34% interest in the California Bean Growers Warehouse Corporation which owns a warehouse situated on 4 acres of industrial property, near Pittsburg, Contra Costa County. We will endeavor to discount the junior deed of trust and land sale contract and to sell the Clarksburg townsite lots on an acreage basis. It is expected that the Federal government will shortly lease the Pittsburg property of the California Bean Growers Warehouse Corporation for an indefinite period on a rental basis not yet determined.

We regret to advise that the Amerada Petroleum Corporation recently surrendered and quitclaimed its oil and gas lease on our property.

During the ten-year period ending December 31, 1941, $862,500 of our assets were converted into cash and distributed among the stockholders as earned and liquidating dividends. Notwithstanding this substantial depletion of our assets and consequent earning power, our income for that period, exclusive of land sales profits, was $5,600 in excess of all expenses and $27,000 of Federal income taxes applicable principally to land sales profits. In other words, this liquidation progress was accomplished out of current income.

Earned and liquidating dividends aggregating $2,895,000, or $96.50 per share, have been paid to date on the outstanding stock of the Company.

The directors and officers wish to assure the stockholders that they will avail themselves of every opportunity to expedite the liquidation of the affairs of the Company.

Respectfully submitted,

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM, PRESIDENT.

considered permanently reclaimed and otherwise adversely affected farming operations throughout the Sacramento Valley. Under these unfavorable conditions, the management has not succeeded in interesting prospective purchasers in our property.

Therefore, as a further step towards liquidation, the directors have authorized the management to negotiate for the sale of the property for cash at the best price obtainable, subject to the directors' final confirmation.

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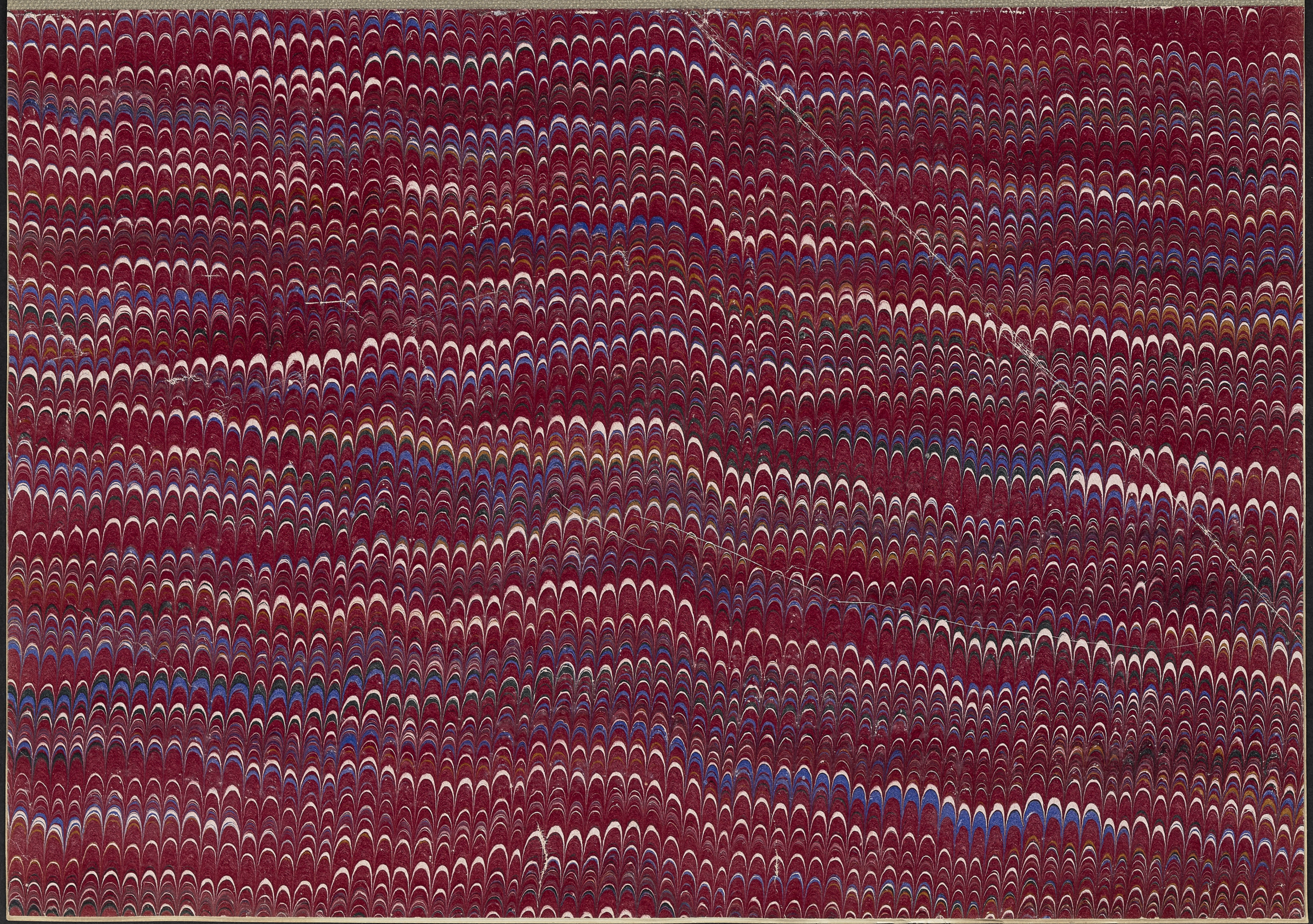
The directors and officers wish to assure the stockholders that they will avail themselves of every opportunity to expedite the liquidation of the affairs of the Company.

Respectfully submitted,

BY ORDER OF THE BOARD OF DIRECTORS

A. J. OTTEM, PRESIDENT

The Chairman further reported that the Amerada Petroleum Corporation had surrendered and quitclaimed all of its right, title and interest in and to its oil and gas lease dated May 15, 1941 on 1733.38 acres of this Corporation's By-pass property.

There being no further business to come before the meeting, the same thereupon adjourned on motion regularly made by Director W. A. Richardson, seconded by Director William Timson and unanimously carried.

Gus Olson
Secretary